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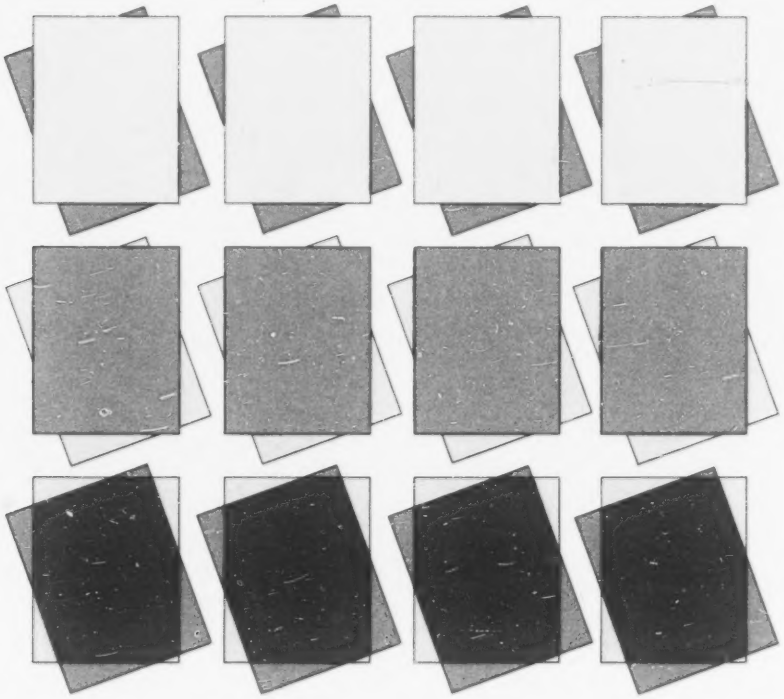
Financial Statements and Operating Ratios for the Mortgage Banking Industry



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PREFACE

The 1984 issue of *Financial Statements and Operating Ratios* is the twenty-first report in a series published annually by the Mortgage Bankers Association of America. In this report, income statements, end of year balance sheets, and selected ancillary data and ratios are derived for the "average firm" and for firms within selected origination, servicing, and ownership categories. The current report is based on data supplied by 177 responding firms. Their cooperation in the Association's efforts to produce timely data of value to the industry is greatly appreciated.

A mid-year run up in interest rates, together with strong competition in the mortgage lending sector, caused a significant reduction in mortgage bankers' 1984 origination volume. Firms were hit particularly hard when consumer preferences shifted more toward adjustable-rate mortgage loans in the high interest rate environment of the spring and summer months. The resulting decline in loan origination volume and income was offset by a large increase in servicing revenues. Nevertheless, the increase in total expense outpaced the increase in total income, causing a significant drop in net operating income. This translated into lower, but still healthy, rates of earnings on assets and on equity.

Because they maintained their operations in 1984 at levels close to those of 1983, mortgage bankers were able to step up activity in the rapidly improving market of late 1984 and were well positioned to participate in the financing of housing activity in 1985.

Mortgage bankers added significantly to their servicing portfolios in 1984, causing a strong rise in associated revenues. A concurrent sharp increase in productivity observed in this area, especially by firms with high servicing volume, suggests an increased degree of profitability of the servicing operation.

This report was prepared by the Economics Department, under the supervision of Lyle E. Gramley, Senior Staff Vice President and Chief Economist. The analysis was developed and written by Dr. Victor Cholewicki, Assistant Economist. The data were collected and prepared by Ms. Laura Gorman, Surveys Supervisor, with the assistance of Mr. Richard Murray, Assistant Surveys Supervisor, and Survey Analysts Ms. Shirley Davis and Mr. Carlos Davila.

Warren Lasko
Executive Vice President
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MORTGAGE BANKING 1984

A surge in mortgage interest rates during 1984 and intensified competition from thrift institutions prevented mortgage bankers from having the high degree of profitability in 1984 that they enjoyed in 1983. However, slackened loan origination income was offset by a large increase in servicing revenue to generate a respectable 8.03 percent profit margin and a 14.23 percent return on equity.

The fluctuations in the general economy played a large role in mortgage bankers' 1984 performance. During the first quarter, the upsurge in housing demand that began in the fourth quarter of 1982 continued unabated. Robust economic growth, together with moderate but gradually increasing mortgage interest rates, enabled mortgage bankers to capture a healthy 30 percent share of the single-family origination market. However, market share began to erode mid-way through the second quarter. When mortgage interest rates jumped to the 15 percent range in May, consumers began to shift toward adjustable-rate mortgage loans (ARMs). Thrifts, flush with funds from new deposits, attracted homebuyers with enticingly low initial rate ARMs. As consumers moved away from fixed-rate loans, the demand for FHA-VA loans, a mainstay of the mortgage bankers' product line, fell to 10 percent of the market in the third quarter. Total single-family originations by mortgage bankers continued to fall, bottoming out at 16 percent of the market in July when originations fell to less than half the July 1983 level. The thrifts' July market share, on the other hand, soared to 64 percent.

Declining mortgage rates in the fourth quarter led to a recovery of fixed-rate mortgage lending, setting the stage for a resurgence of activity by mortgage bankers. Market share rose gradually, reaching 26 percent in December. However, for the year, mortgage bankers' origination volume was significantly below that of 1983.

Much of the decline in the 1984 profitability measures for the mortgage banking industry can be attributed to the sharp decrease in origination volume, which prevented income from increasing as fast as expenses. The dollar volume of single-family loan originations by 1984 survey respondents was $162,516,000 per firm, down 18 percent from the level of the previous year. Although the dollar volume of income property originations was 36 percent higher than in the prior year, total dollar volume of loans closed was $210,033,000, almost 10 percent below the 1983 level.

The sharp fall in the dollar volume of loans closed resulted in a 10 percent drop in total origination income to $3,562,000. This decline combined with a strong 29

TABLE A — **ANALYSIS OF PROFITABILITY FOR THE AVERAGE FIRM (dollars in thousands)**

	1984	1983	1982	1981	1980
Average Assets[1]	$71,560	$62,213	$47,591	$38,514	$40,939
Average Equity[1]	$ 9,284	$ 7,604	$ 6,315	$ 5,319	$ 4,804
Income	$16,446	$15,208	$11,847	$ 9,688	$ 9,375
Net Income	$ 1,321	$ 1,710	$ 1,207	$ 562	$ 510
Profit Margin	8.03%	11.24%	10.19%	5.80%	5.44%
Asset Turnover[2]	23.0%	24.4%	24.9%	25.2%	22.9%
Return on Assets	1.85%	2.75%	2.54%	1.46%	1.24%
Leverage[3]	7.71	8.18	7.54	7.24	8.52
Return on Equity	14.23%	22.49%	19.12%	10.57%	10.57%

[1]Average assets and average equity are calculated by averaging beginning of year and year end figures.
[2]Total income divided by average assets.
[3]Assets divided by equity.

percent increase in loan administration income to $5,261,000 to yield an overall 8 percent increase in total income to $16,446,000.

Total expenses increased 17 percent for mortgage banking firms in 1984 with increases spread widely over almost all expense categories. Total personnel expenses rose 13 percent while non-personnel expenses rose 20 percent. One of the fastest rising expense items, Provision for Loan Losses, rose to $323,000 for the average firm in 1984, a 95 percent jump over the $166,000 level of the prior year. This was due to continued delinquency and foreclosure problems, that were particularly evident in 1983 and 1984. The 15 percent increase in interest expenses to $4,741,000, despite lower origination volume, reflected the higher prime rate throughout 1984 compared with 1983.

The combination of the 17 percent increase in expenses and the 8 percent increase in income resulted in a 30 percent drop in net operating income to $2,097,000. A somewhat larger than usual net non-recurring gain of $206,000 helped to limit the fall in net income to $1,321,000, a 23 percent decline from the 1983 level. The fall in profit margin reflected the decrease in net income and the increase in total income.

The average surveyed firm's total equity grew 27 percent to $10,386,000 from the $8,181,000 level recorded in 1983, while total assets grew at a considerably slower 12 percent pace. This resulted in a decline in leverage to 7.71 compared with the 8.18 recorded in the prior year. Much of the increase in equity was due to a 49 percent jump in the balance sheet item Paid in Surplus (or Paid in Capital) which increased to $4,443,000 from the $2,989,000 recorded in 1983. Major increases in this item were largely confined to the ownership categories Bank Holding Company Controlled and to Other Controlled Subsidiaries, and may represent the transfer of assets from parent organizations to their subsidiaries to increase their equity base in order to fund the acquisition of servicing portfolios or to fund an anticipated upturn in loan closings. This is suggested by the fact that on the asset side, Other Non-Current Assets also registered a substantial 42 percent gain. This probably reflects the acquisition of servicing. (Purchased servicing is a balance sheet item as opposed to the retained servicing of the firm's own originations which is an off balance sheet item). Other Non-Current Assets rose significantly for all ownership categories except Service Corporations for Savings and Loan Associations.

Another asset item, Inventory of First Mortgage Loans at Cost, showed only a slight decline to $31,923,000 in 1984, just 4 percent lower than the $33,328,000 figure of the previous year. This occurred even though loan originations late in the year (which are the loans normally in warehouse at year end when the balance sheet is formulated) were 28 percent lower in 1984 than in the comparable 1983 period. This can be explained by the pattern of interest rates in each period. The falling mortgage interest rates of late 1984 prompted some lenders to lengthen their warehouse period to take advantage of the interest rate spread (the prime rate fell from 12 percent to 10¾ percent during that period) as well as to realize larger marketing gains. On the other hand, the moderately rising interest rates of late 1983 caused mortgage bankers to clear inventory. This would also explain the longer warehouse period for all loans of 51 days calculated for 1984 compared with the 45 day level of 1983. The warehouse period for single-family loans increased to 68 days from 58 days over the same time period. The warehouse period calculations are made on the basis of end of year figures.

The changes in the asset and the equity items, coupled with the lower 1984 net income figure, explain the declines in both the rate of return on assets and the rate of return on equity. With both lower net income and reduced leverage, the rate of return on assets dropped to 1.85 percent in 1984, down 33 percent from the 2.75 registered in 1983, while the rate of return on equity fell to 14.23 percent.

Mortgage bankers apparently chose to ride out the lean mid-year months of low origination volume without cutting back on staff. The number of origination personnel per firm in 1984 actually showed a 4 percent increase over the 1983 level, rising to 84 compared with the year end 1983 figure of 81. This accounts for the relatively low number of originations per origination employee, a figure of 31, compared with the 1983 level of 42. The dollar volume of originations per origination employee also declined but not as severely, falling 19 percent to $2,590,024 compared with the $3,208,795 per origination employee recorded in the previous year. Because originators' compensation is typically based on the percent of dollar volume originated, the fall in origination volume per origination employee implies a large drop in originators' compensation levels. This would account, in part, for the relatively small 4 percent increase in total personnel expenses per employee (all employees) to $26,330 compared with the $25,228 figure recorded in 1983.

The servicing operation was a major success story for mortgage bankers in 1984. As the average firm's servicing portfolio increased 16 percent, in terms of dollar volume serviced, reaching $1,340,328,000 compared with the $1,151,339,000 figure of the prior year, loan administration income shot up 29 percent to $5,261,000. Also, loan administration income rose to 32 percent of total income, well above the 27 percent share of the previous year. Much of the gain in servicing volume was the result of acquisitions in a year of heavy demand for servicing.

High quality portfolios sold for as much as 2½ points or more. These purchases were reflected in the 30 percent increase in the amortization of the cost of purchased servicing figure to $663,000 for the average firm, and in the increase in the balance sheet item, Other Non-Current Assets.

Productivity in the servicing area rose substantially in 1984 as mortgage bankers improved their efficiency of servicing the wide variety of new non-fixed rate product. The number of loans serviced per servicing employee rose a healthy 8 percent to 561 compared with the 518 figure of the prior year. It was also found that the highest productivity levels were achieved by high volume servicers. Firms servicing portfolios of over $2.5 billion of mortgage loans registered a very impressive 638 loans serviced per servicing employee; those in the $1.5 to $2.5 billion portfolio category recorded a 580 figure, the second highest. These results diverge from the pattern observed prior to 1984. For example, among the 1983 survey respondents, firms servicing over $2.5 billion of mortgage loans averaged 528 loans serviced per servicing employee while those servicing portfolios of between $1.5 and $2.5 billion recorded a figure of 553. Large servicing operations appear to have improved their productivity significantly during 1984. Part of the explanation for this improvement can be derived from the data for MBA's 1983 "Cost Study" (*Income and Cost for Origination and Servicing of 1- to 4-Unit Residential Mortgage Loans, 1979-1983*). Although that study did not find high volume servicers to be the most efficient, the data indicated that 8 of the 10 servicers with lowest per unit cost of servicing single-family mortgage loans were servicing portfolios in excess of $1 billion. These firms averaged over 700 loans serviced per servicing employee. It appears that the efficient servicing methods of these high volume low cost servicers have now begun to spread to other high volume portfolio servicers in the industry.

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COMPARATIVE INCOME STATEMENT—1984

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Table 1.01

COMPARATIVE INCOME STATEMENT—1984

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
						INCOME:
						Loan Administration
45.8%	31.9%	23.6%	25.9%	31.1%	24.9%	Servicing Fees-1st Mtg. Loans
0.4	0.2	0.1	0.1	0.1	0.2	Servicing Fees-Non-1st Mtg. Loans
7.1	5.2	4.8	4.2	6.2	5.1	Other Loan Admin. Income
53.3%	**37.3%**	**28.5%**	**30.2%**	**37.4%**	**30.2%**	**Loan Administration Income**
						Loan Origination
0.5%	1.9%	0.8%	1.2%	2.4%	0.9%	Brokerage Fees
6.0	5.8	3.8	3.4	2.8	4.6	Gain or (Loss) on Mtgs. Sold (Gross)
0.5	3.4	2.9	3.1	4.6	3.7	FHA & VA 1% Fees, 1- to 4-unit
4.2	6.9	6.1	6.3	5.0	6.0	Conventional Fees, 1- to 4-unit
1.8	1.8	0.5	1.0	0.3	0.2	Multiunit Fees
0.2	0.3	1.7	1.8	1.7	1.7	Nonresidential Fees
0.4	0.9	1.9	3.9	2.9	2.1	Land Development & Const. Fees
3.6	1.1	1.2	2.0	2.3	2.6	All Other Loan Origination Income
17.2%	**22.1%**	**18.9%**	**22.7%**	**22.0%**	**21.8%**	**Loan Origination Income**
						Interest
9.5%	17.0%	23.1%	18.0%	22.9%	24.9%	Inventory of First Mortgages
1.0	11.4	8.2	15.3	9.5	9.6	Construction Loans
2.6	1.5	17.6	2.2	4.3	7.3	Other Interest Income
13.1%	**29.9%**	**48.9%**	**35.5%**	**36.7%**	**41.8%**	**Interest Income**
6.1%	**2.2%**	**1.3%**	**1.2%**	**1.2%**	**1.5%**	**Insurance Commissions**
0.7%	**1.2%**	**0.1%**	**0.1%**	**0.3%**	**0.0%**	**Property Management Income**
3.9%	**3.2%**	**0.0%**	**5.3%**	**0.6%**	**0.1%**	**Real Estate Commissions**
5.7%	**4.2%**	**2.4%**	**5.1%**	**1.9%**	**4.7%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
						Personnel
14.5%	9.0%	6.5%	5.2%	7.1%	4.7%	Loan Administration
6.0	12.8	10.7	13.1	14.3	13.3	Loan Origination
1.6	0.4	0.2	0.2	0.2	0.3	Insurance
0.7	1.0	0.0	0.0	0.1	0.1	Property Management
0.0	0.3	0.1	1.2	0.3	0.0	Real Estate
2.4	4.0	1.9	2.2	1.7	1.8	Management
6.3	4.7	4.1	3.6	4.3	3.7	All Other Personnel
0.0	0.2	0.2	0.5	0.1	0.1	Directors' Fees
5.5	5.1	3.6	4.1	4.4	4.1	Employee Benefits & Expense
37.0%	**37.5%**	**27.3%**	**30.1%**	**32.5%**	**28.1%**	**Total Personnel Expense**
						Nonpersonnel Expense
7.0%	26.4%	37.4%	26.3%	26.8%	30.1%	Interest Expense
4.3	3.7	3.0	3.6	3.6	3.2	Occupancy
3.4	2.2	1.9	1.8	2.0	2.1	Electronic Data Processing
0.6	1.0	1.1	1.4	1.0	1.2	Other Equipment Rental
5.3	4.9	3.7	4.0	5.0	4.2	Office Supplies
1.9	1.5	1.0	1.4	1.5	1.2	Travel & Entertainment
0.6	0.9	0.5	0.7	0.4	0.4	Automobile
0.5	0.7	0.5	0.8	0.5	0.4	Advertising
0.3	1.1	0.7	0.6	1.2	1.3	Loan Processing
1.0	2.6	0.1	3.0	0.5	0.1	Brokerage Commissions
0.4	2.5	1.5	1.7	0.2	1.1	Commitment & Auction Fees
1.7	1.4	1.0	0.9	1.0	0.8	Legal & Auditing Fees
9.0	1.3	3.4	4.1	4.7	3.8	Amortization-Purchased Servicing
0.0	0.2	0.1	1.0	0.1	0.6	Real Estate & Property Management
0.1	0.8	0.2	0.3	0.4	0.2	Fees for GNMA Pools
5.7	6.1	0.9	1.9	2.2	1.6	Provision for Loan Losses
7.4	8.5	4.8	4.6	5.2	4.8	All Other Operating Expense
49.2%	**65.8%**	**61.8%**	**58.1%**	**56.3%**	**57.1%**	**Total Nonpersonnel Expense**
86.4%	**103.2%**	**89.0%**	**88.2%**	**89.1%**	**85.2%**	**TOTAL EXPENSES**
13.6%	**(3.2)%**	**11.0%**	**11.8%**	**10.9%**	**14.8%**	**Net Operating Income**
0.5%	**4.1%**	**2.2%**	**1.0%**	**2.5%**	**0.6%**	**Net Nonrecurring Gain (Loss)**
3.4%	**(0.9)%**	**5.1%**	**6.2%**	**7.1%**	**5.1%**	**Taxes on Income**
10.7%	**1.7%**	**8.0%**	**6.7%**	**6.3%**	**9.3%**	**NET INCOME**
25	24	29	38	30	31	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT—1984

Table 1.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $125	$125 to $350	$350 to $700	$700 to $1,500	$1,500 to $2,500	$2,500 or More	All Reporting Firms	Your Firm
------	7.5%	25.7%	18.0%	25.9%	27.6%	29.6%	26.7%	_____
------	0.2	0.1	0.1	0.1	0.1	0.2	0.1	_____
------	1.3	2.9	5.0	3.5	3.8	6.6	5.1	_____
3100	**9.0%**	**28.7%**	**23.1%**	**29.5%**	**31.5%**	**36.4%**	**31.9%**	_____
3210	8.8%	1.2%	3.1%	1.6%	0.6%	0.6%	1.2%	_____
3250	8.1	7.0	5.3	1.4	3.9	4.1	4.1	_____
3224	7.4	3.2	4.5	4.2	3.3	3.2	3.6	_____
3225	16.6	8.1	6.6	4.7	6.1	5.2	5.9	_____
------	2.8	0.8	0.8	1.1	0.0	0.2	0.5	_____
3221	0.7	0.8	0.5	3.5	2.3	1.2	1.6	_____
3222	1.1	1.5	2.7	3.7	0.8	2.9	2.4	_____
3280	1.5	3.8	1.9	2.7	2.3	2.2	2.3	_____
3200	**47.0%**	**26.4%**	**25.4%**	**22.9%**	**19.3%**	**19.6%**	**21.6%**	_____
3310	32.6%	22.3%	26.6%	18.6%	29.1%	19.8%	22.6%	_____
3320	2.1	11.2	10.2	13.2	2.8	12.7	10.3	_____
3340	2.0	2.2	2.3	4.1	8.5	7.8	6.4	_____
3300	**36.7%**	**35.7%**	**39.1%**	**35.9%**	**40.4%**	**40.3%**	**39.3%**	_____
3400	**3.3%**	**1.6%**	**0.9%**	**0.7%**	**1.8%**	**1.7%**	**1.5%**	_____
3700	**0.5%**	**0.8%**	**0.1%**	**0.4%**	**0.2%**	**0.0%**	**0.2%**	_____
3600	**0.4%**	**2.4%**	**8.8%**	**0.3%**	**0.5%**	**0.0%**	**1.2%**	_____
3800	**3.0%**	**4.4%**	**2.7%**	**10.3%**	**6.3%**	**1.8%**	**4.1%**	_____
3000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	_____
------	4.8%	7.2%	5.1%	6.0%	6.5%	5.3%	5.7%	_____
------	14.7	11.7	12.3	14.8	13.9	12.5	13.1	_____
------	1.4	0.3	0.2	0.1	0.4	0.3	0.3	_____
------	0.4	0.6	0.1	0.2	0.2	0.0	0.1	_____
------	0.0	0.2	1.9	0.1	0.2	0.0	0.3	_____
------	2.8	3.0	3.3	2.3	1.5	1.5	1.9	_____
------	7.0	4.7	4.3	5.6	3.3	3.4	3.9	_____
4118	1.1	0.6	0.4	0.2	0.0	0.1	0.2	_____
4120	3.4	4.4	3.6	3.7	4.2	4.4	4.2	_____
------	**35.6%**	**32.7%**	**31.2%**	**33.0%**	**30.2%**	**27.5%**	**29.7%**	_____
4280	32.1%	31.1%	30.6%	25.4%	27.4%	29.5%	28.8%	_____
4130	2.9	4.0	3.7	3.3	3.6	3.1	3.3	_____
4160	2.2	2.1	2.1	1.6	1.9	2.2	2.0	_____
4153	0.7	1.0	1.1	1.2	1.1	1.2	1.1	_____
4170	3.9	4.3	4.0	4.2	4.3	4.5	4.4	_____
4180	1.4	1.4	1.4	1.4	1.3	1.3	1.3	_____
4190	0.7	0.8	0.6	0.6	0.6	0.3	0.5	_____
4220	0.6	0.7	1.3	0.8	0.4	0.3	0.5	_____
------	1.4	0.8	0.8	0.5	1.2	1.3	1.1	_____
4240	1.6	1.2	4.8	0.2	0.5	0.0	0.8	_____
------	4.3	4.2	0.8	0.4	0.3	1.1	1.0	_____
4210	1.2	1.2	1.2	0.9	1.0	0.7	0.9	_____
4270	0.3	3.2	1.6	2.2	2.4	6.0	4.0	_____
------	0.0	0.2	0.1	0.1	0.1	1.0	0.5	_____
------	0.4	0.6	0.6	0.6	0.1	0.2	0.3	_____
------	1.0	3.6	1.6	1.3	1.1	2.5	2.0	_____
------	8.9	6.4	3.9	6.3	4.9	4.6	5.0	_____
------	**63.6%**	**66.8%**	**60.2%**	**51.0%**	**52.2%**	**59.8%**	**57.5%**	_____
4000	**99.0%**	**99.5%**	**91.4%**	**83.9%**	**82.3%**	**87.4%**	**87.2%**	_____
------	**1.0%**	**0.5%**	**8.6%**	**16.1%**	**17.7%**	**12.6%**	**12.8%**	_____
------	**(0.1)%**	**3.1%**	**0.6%**	**4.2%**	**1.2%**	**0.5%**	**1.3%**	_____
4400	**0.0%**	**1.1%**	**5.7%**	**8.8%**	**8.1%**	**5.2%**	**6.0%**	_____
------	**0.8%**	**2.5%**	**3.5%**	**11.5%**	**10.9%**	**7.9%**	**8.0%**	_____
------	29	32	35	30	25	26	177	177

Table 1.03

COMPARATIVE INCOME STATEMENT—1984

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
						INCOME:
						Loan Administration
26.6%	28.6%	25.7%	29.0%	24.5%	10.8%	Servicing Fees-1st Mtg. Loans
0.1	0.1	0.3	0.0	0.1	0.0	Servicing Fees-Non-1st Mtg. Loans
6.3	5.3	4.2	5.0	3.3	1.2	Other Loan Admin. Income
33.0%	**34.0%**	**30.2%**	**34.0%**	**27.9%**	**12.0%**	**Loan Administration Income**
						Loan Origination
1.7%	0.6%	1.0%	0.8%	0.7%	13.1%	Brokerage Fees
4.8	4.1	5.4	3.5	1.2	0.0	Gain or (Loss) on Mtgs. Sold (Gross)
4.2	3.6	4.3	3.5	1.5	0.0	FHA & VA 1% Fees, 1- to 4-unit
6.6	4.6	8.1	4.3	5.1	0.0	Conventional Fees, 1- to 4-unit
0.1	0.3	0.5	0.7	1.5	2.1	Multiunit Fees
0.1	1.1	1.7	4.1	5.1	2.9	Nonresidential Fees
1.1	2.4	2.6	1.6	6.6	5.5	Land Development & Const. Fees
1.5	1.8	2.1	2.5	5.1	9.9	All Other Loan Origination Income
20.1%	**18.5%**	**25.7%**	**21.0%**	**26.8%**	**33.5%**	**Loan Origination Income**
						Interest
28.5%	23.3%	19.6%	21.9%	11.0%	2.6%	Inventory of First Mortgages
4.0	14.3	9.1	8.1	22.7	14.7	Construction Loans
9.3	3.7	9.0	1.9	3.9	6.6	Other Interest Income
41.8%	**41.3%**	**37.7%**	**31.9%**	**37.6%**	**23.9%**	**Interest Income**
0.9%	**2.2%**	**1.7%**	**1.3%**	**1.2%**	**8.0%**	**Insurance Commissions**
0.1%	**0.2%**	**0.0%**	**0.0%**	**0.4%**	**4.8%**	**Property Management Income**
0.1%	**0.4%**	**0.0%**	**9.5%**	**0.2%**	**16.1%**	**Real Estate Commissions**
4.0%	**3.5%**	**4.9%**	**1.9%**	**6.0%**	**1.6%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
						Personnel
6.0%	5.4%	4.3%	7.9%	5.7%	2.0%	Loan Administration
12.0	11.7	17.8	14.6	11.2	14.8	Loan Origination
0.1	0.5	0.5	0.2	0.3	3.3	Insurance
0.0	0.1	0.0	0.1	0.1	3.3	Property Management
0.0	0.2	0.0	2.0	0.1	0.6	Real Estate
1.9	1.9	1.3	1.0	3.2	3.0	Management
4.5	4.5	2.4	3.4	3.4	6.7	All Other Personnel
0.3	0.1	0.1	0.0	0.0	1.6	Directors' Fees
3.7	4.5	4.2	4.1	4.7	6.3	Employee Benefits & Expense
28.5%	**28.9%**	**30.6%**	**33.3%**	**28.7%**	**41.6%**	**Total Personnel Expense**
						Nonpersonnel Expense
31.6%	31.3%	24.4%	23.7%	26.7%	16.9%	Interest Expense
3.4	2.9	3.6	4.1	3.0	4.1	Occupancy
1.8	2.1	2.2	2.5	2.0	1.2	Electronic Data Processing
0.9	1.2	1.5	1.5	1.4	0.7	Other Equipment Rental
4.7	4.4	4.6	4.6	3.1	2.6	Office Supplies
1.3	1.2	1.3	1.2	1.4	-2.6	Travel & Entertainment
0.4	0.5	0.4	0.7	0.4	1.5	Automobile
0.6	0.4	0.5	0.9	0.3	0.8	Advertising
0.7	1.5	0.9	1.9	1.0	0.6	Loan Processing
0.3	0.1	0.1	5.4	0.2	5.5	Brokerage Commissions
2.0	0.6	0.9	0.2	0.4	0.0	Commitment & Auction Fees
1.0	0.8	0.9	0.9	0.7	1.1	Legal & Auditing Fees
4.9	4.0	3.3	4.9	2.2	0.7	Amortization-Purchased Servicing
0.1	1.1	0.2	0.0	1.5	0.0	Real Estate & Property Management
0.4	0.2	0.4	0.2	0.2	0.0	Fees for GNMA Pools
1.6	2.0	2.0	2.5	2.8	0.7	Provision for Loan Losses
5.2	4.9	4.7	3.8	5.9	4.9	All Other Operating Expense
60.9%	**59.2%**	**51.9%**	**59.0%**	**53.2%**	**43.9%**	**Total Nonpersonnel Expense**
89.5%	**88.2%**	**82.6%**	**92.2%**	**81.8%**	**85.2%**	**TOTAL EXPENSES**
10.5%	**11.8%**	**17.4%**	**7.8%**	**18.2%**	**14.8%**	**Net Operating Income**
1.0%	**1.4%**	**1.9%**	**2.3%**	**0.3%**	**(0.7)%**	**Net Nonrecurring Gain (Loss)**
5.2%	**5.7%**	**7.5%**	**3.5%**	**8.5%**	**5.4%**	**Taxes on Income**
6.3%	**7.5%**	**11.8%**	**6.5%**	**10.0%**	**8.8%**	**NET INCOME**
88	28	15	16	22	8	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT—1984

Table 1.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
20.6%	32.6%	29.3%	27.0%	22.6%	12.6%	26.7%	
0.1	0.1	0.1	0.0	0.5	0.0	0.1	
5.6	5.9	6.2	3.7	2.7	1.4	5.1	
26.3%	**38.6%**	**35.6%**	**30.7%**	**25.8%**	**14.0%**	**31.9%**	
1.6%	1.8%	0.9%	0.9%	0.9%	8.1%	1.2%	
4.6	5.7	6.0	0.6	0.9	0.0	4.1	
4.9	4.5	3.0	4.2	1.7	0.0	3.6	
8.9	5.7	4.4	5.7	6.5	2.2	5.9	
0.2	0.3	0.2	0.7	1.6	2.5	0.5	
0.1	0.2	1.8	1.4	4.6	13.6	1.6	
0.3	1.7	2.2	2.4	7.7	0.0	2.4	
2.3	1.0	1.6	2.1	5.3	14.0	2.3	
22.9%	**20.9%**	**20.1%**	**18.0%**	**29.2%**	**40.4%**	**21.6%**	
36.1%	23.8%	19.4%	20.1%	15.2%	0.9%	22.6%	
1.5	7.6	11.8	11.1	22.5	0.0	10.3	
5.8	5.2	10.5	2.5	2.5	4.5	6.4	
43.4%	**36.6%**	**41.7%**	**33.7%**	**40.2%**	**5.4%**	**39.3%**	
0.8%	**1.5%**	**2.0%**	**1.3%**	**0.8%**	**9.4%**	**1.5%**	
0.0%	**0.0%**	**0.1%**	**0.2%**	**0.4%**	**5.6%**	**0.2%**	
0.0%	**0.0%**	**0.0%**	**5.5%**	**0.0%**	**22.0%**	**1.2%**	
6.5%	**2.4%**	**0.6%**	**10.5%**	**3.5%**	**3.1%**	**4.1%**	
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
4.7%	7.2%	6.0%	5.2%	5.5%	2.9%	5.7%	
13.3	12.7	11.8	15.1	13.4	17.9	13.1	
0.1	0.4	0.3	0.3	0.3	3.8	0.3	
0.0	0.0	0.1	0.1	0.1	3.9	0.1	
0.1	0.1	0.0	1.3	0.0	0.7	0.3	
2.6	2.2	1.3	1.4	3.0	3.1	1.9	
5.0	4.2	3.3	4.2	2.7	7.6	3.9	
0.3	0.7	0.1	0.0	0.0	1.9	0.2	
3.3	4.9	3.7	4.9	4.7	7.4	4.2	
29.4%	**32.4%**	**26.6%**	**32.5%**	**29.7%**	**49.2%**	**29.7%**	
34.6%	26.4%	30.2%	23.4%	28.3%	2.9%	28.8%	
3.8	3.2	3.0	3.6	3.2	4.4	3.3	
2.2	1.5	1.9	2.4	2.3	1.3	2.0	
0.9	0.9	1.0	1.6	1.7	0.4	1.1	
4.9	5.3	4.2	4.6	3.1	2.8	4.4	
1.5	1.1	1.1	1.3	1.6	3.5	1.3	
0.4	0.6	0.4	0.6	0.4	1.3	0.5	
0.6	0.7	0.3	0.9	0.4	1.0	0.5	
1.0	0.6	1.4	1.3	0.7	0.1	1.1	
0.6	0.1	0.1	2.9	0.3	6.8	0.8	
3.2	0.8	0.3	0.9	0.8	0.0	1.0	
1.2	1.0	0.7	1.0	0.7	1.2	0.9	
2.5	4.5	5.5	3.6	2.3	1.0	4.0	
0.0	0.0	0.9	0.1	1.5	0.0	0.5	
0.6	0.2	0.2	0.4	0.1	0.0	0.3	
1.3	2.3	2.0	1.4	3.5	0.0	2.0	
5.6	5.2	4.7	3.8	6.2	8.8	5.0	
64.9%	**54.4%**	**57.9%**	**53.8%**	**57.1%**	**35.5%**	**57.5%**	
94.2%	**86.8%**	**84.5%**	**86.2%**	**86.9%**	**84.6%**	**87.2%**	
5.8%	**13.2%**	**15.5%**	**13.8%**	**13.1%**	**15.4%**	**12.8%**	
0.8%	**4.1%**	**0.3%**	**1.1%**	**2.3%**	**0.0%**	**1.3%**	
2.7%	**8.1%**	**6.8%**	**6.2%**	**5.8%**	**6.0%**	**6.0%**	
3.7%	**9.1%**	**9.0%**	**8.7%**	**9.5%**	**9.4%**	**8.0%**	
54	27	36	30	20	10	177	

Table 1.05

COMPARATIVE INCOME STATEMENT—1984

By Type of Ownership

Bank Holding Company Controlled	Service Corp. for S&L	Other Controlled Subsidiary	Privately Held	Publicly Held	All Reporting Firms	Your Firm	Income Statement Account
							INCOME:
							Loan Administration
28.7%	30.8%	24.4%	27.2%	8.4%	26.7%	_____	Servicing Fees-1st Mtg. Loans
0.1	0.2	0.3	0.1	0.0	0.1	_____	Servicing Fees-Non-1st Mtg. Loans
5.1	5.8	6.6	3.8	1.2	5.1	_____	Other Loan Admin. Income
33.9%	**36.8%**	**31.3%**	**31.1%**	**9.6%**	**31.9%**	_____	**Loan Administration Income**
							Loan Origination
0.8%	2.3%	1.3%	1.3%	6.1%	1.2%	_____	Brokerage Fees
3.2	2.2	4.8	5.6	7.7	4.1	_____	Gain or (Loss) on Mtgs. Sold (Gross)
3.1	3.9	4.1	4.7	3.0	3.6	_____	FHA & VA 1% Fees, 1- to 4-unit
5.4	6.3	5.9	5.7	10.2	5.9	_____	Conventional Fees, 1- to 4-unit
0.4	0.1	0.3	1.1	0.0	0.5	_____	Multiunit Fees
1.8	2.9	1.0	1.8	0.4	1.6	_____	Nonresidential Fees
3.2	0.8	2.2	1.0	1.6	2.4	_____	Land Development & Const. Fees
2.0	3.4	2.0	3.6	1.9	2.3	_____	All Other Loan Origination Income
19.9%	**23.9%**	**21.6%**	**24.8%**	**30.9%**	**21.6%**	_____	**Loan Origination Income**
							Interest
18.9%	30.2%	28.8%	22.7%	24.0%	22.6%	_____	Inventory of First Mortgages
14.6	2.1	6.7	4.8	6.0	10.3	_____	Construction Loans
8.9	0.1	4.9	3.6	1.8	6.4	_____	Other Interest Income
42.4%	**32.4%**	**40.4%**	**31.1%**	**31.8%**	**39.3%**	_____	**Interest Income**
1.0%	**0.2%**	**2.0%**	**2.9%**	**1.5%**	**1.5%**	_____	**Insurance Commissions**
0.0%	**0.0%**	**0.0%**	**0.8%**	**0.4%**	**0.2%**	_____	**Property Management Income**
0.0%	**0.0%**	**0.0%**	**2.0%**	**23.4%**	**1.2%**	_____	**Real Estate Commissions**
2.7%	**6.8%**	**4.8%**	**7.1%**	**2.5%**	**4.1%**	_____	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL INCOME**
							EXPENSES:
							Personnel
5.1%	7.2%	5.5%	7.9%	4.0%	5.7%	_____	Loan Administration
13.0	17.3	11.8	14.3	11.8	13.1	_____	Loan Origination
0.1	0.0	0.5	0.8	0.5	0.3	_____	Insurance
0.0	0.0	0.0	0.5	0.2	0.1	_____	Property Management
0.0	0.0	0.0	0.4	5.2	0.3	_____	Real Estate
1.6	1.0	1.4	3.7	3.0	1.9	_____	Management
3.4	6.3	3.9	5.4	2.2	3.9	_____	All Other Personnel
0.1	0.3	0.3	0.4	0.5	0.2	_____	Directors' Fees
4.4	4.3	3.7	4.5	2.7	4.2	_____	Employee Benefits & Expense
27.7%	**36.4%**	**27.1%**	**37.9%**	**30.1%**	**29.7%**	_____	**Total Personnel Expense**
							Nonpersonnel Expense
30.4%	27.5%	30.8%	20.7%	28.4%	28.8%	_____	Interest Expense
3.1	3.6	3.5	3.6	4.3	3.3	_____	Occupancy
1.8	3.2	2.1	2.5	1.8	2.0	_____	Electronic Data Processing
1.3	1.5	1.0	0.9	1.3	1.1	_____	Other Equipment Rental
4.3	3.9	4.7	4.6	4.0	4.4	_____	Office Supplies
1.3	1.0	1.3	1.3	1.1	1.3	_____	Travel & Entertainment
0.4	0.7	0.4	0.9	0.7	0.5	_____	Automobile
0.4	0.3	0.4	0.6	2.8	0.5	_____	Advertising
1.3	1.1	0.9	0.8	0.6	1.1	_____	Loan Processing
0.1	0.1	0.4	0.7	13.0	0.8	_____	Brokerage Commissions
0.4	3.0	2.1	1.0	1.9	1.0	_____	Commitment & Auction Fees
0.8	1.0	0.8	1.2	1.3	0.9	_____	Legal & Auditing Fees
4.2	2.5	5.6	2.4	0.3	4.0	_____	Amortization-Purchased Servicing
1.0	0.1	0.0	0.1	0.1	0.5	_____	Real Estate & Property Management
0.2	0.1	0.4	0.3	0.5	0.3	_____	Fees for GNMA Pools
2.1	2.0	1.6	2.3	1.2	2.0	_____	Provision for Loan Losses
4.4	5.0	5.6	6.6	3.7	5.0	_____	All Other Operating Expense
57.5%	**56.6%**	**61.6%**	**50.5%**	**67.0%**	**57.5%**	_____	**Total Nonpersonnel Expense**
85.1%	**92.8%**	**88.8%**	**88.1%**	**97.0%**	**87.2%**	_____	**TOTAL EXPENSES**
14.9%	**7.2%**	**11.2%**	**11.9%**	**3.0%**	**12.8%**	_____	**Net Operating Income**
0.9%	**7.9%**	**1.4%**	**0.5%**	**0.0%**	**1.3%**	_____	**Net Nonrecurring Gain (Loss)**
7.6%	**6.3%**	**4.3%**	**4.1%**	**1.2%**	**6.0%**	_____	**Taxes on Income**
8.2%	**8.8%**	**8.4%**	**8.3%**	**1.8%**	**8.0%**	_____	**NET INCOME**
74	9	31	58	5	177	_____	Number of Firms Reporting

INCOME STATEMENT 1984—AVERAGE FIRM

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Table 2.01

INCOME STATEMENT 1984—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
		(Dollars in Thousands)				
						INCOME:
						Loan Administration
$ 1,169	$ 1,200	$ 1,803	$ 3,346	$ 5,347	$ 12,263	Servicing Fees-1st Mtg. Loans
9	6	10	9	9	83	Servicing Fees-Non-1st Mtg. Loans
180	195	363	539	1,068	2,495	Other Loan Admin. Income
$ 1,358	**$ 1,401**	**$ 2,176**	**$ 3,894**	**$ 6,424**	**$ 14,841**	**Loan Administration Income**
						Loan Origination
$ 12	$ 71	$ 62	$ 151	$ 408	$ 456	Brokerage Fees
152	218	290	442	474	2,285	Gain or (Loss) on Mtgs. Sold (Gross)
14	126	218	401	798	1,823	FHA & VA 1% Fees, 1- to 4-unit
107	258	465	820	859	2,961	Conventional Fees, 1- to 4-unit
46	69	37	127	56	101	Multiunit Fees
4	12	133	227	292	825	Nonresidential Fees
11	32	144	500	493	1,028	Land Development & Const. Fees
92	43	89	252	390	1,295	All Other Loan Origination Income
$ 438	**$ 829**	**$ 1,438**	**$ 2,920**	**$ 3,770**	**$ 10,774**	**Loan Origination Income**
						Interest
$ 242	$ 640	$ 1,767	$ 2,320	$ 3,941	$ 12,252	Inventory of First Mortgages
26	428	624	1,972	1,630	4,716	Construction Loans
67	58	1,346	288	744	3,621	Other Interest Income
$ 335	**$ 1,126**	**$ 3,737**	**$ 4,580**	**$ 6,315**	**$ 20,589**	**Interest Income**
$ 155	**$ 84**	**$ 101**	**$ 152**	**$ 207**	**$ 754**	**Insurance Commissions**
$ 19	**$ 46**	**$ 4**	**$ 17**	**$ 57**	**$ 24**	**Property Management Income**
$ 100	**$ 119**	**$ 0**	**$ 689**	**$ 102**	**$ 30**	**Real Estate Commissions**
$ 145	**$ 156**	**$ 183**	**$ 666**	**$ 337**	**$ 2,285**	**Other Income**
$ 2,551	**$ 3,760**	**$ 7,639**	**$ 12,920**	**$ 17,211**	**$ 49,296**	**TOTAL INCOME**
						EXPENSES:
						Personnel
$ 370	$ 338	$ 494	$ 669	$ 1,226	$ 2,303	Loan Administration
152	480	818	1,696	2,456	6,557	Loan Origination
42	15	18	24	42	172	Insurance
18	36	0	5	22	25	Property Management
1	13	8	153	48	4	Real Estate
62	149	143	281	287	874	Management
160	177	312	462	740	1,825	All Other Personnel
0	7	13	59	24	64	Directors' Fees
140	192	274	528	764	2,005	Employee Benefits & Expense
$ 945	**$ 1,407**	**$ 2,080**	**$ 3,877**	**$ 5,609**	**$ 13,829**	**Total Personnel Expense**
						Nonpersonnel Expense
$ 178	$ 992	$ 2,860	$ 3,399	$ 4,611	$ 14,851	Interest Expense
109	140	227	462	613	1,554	Occupancy
86	84	143	227	347	1,019	Electronic Data Processing
16	37	84	180	174	572	Other Equipment Rental
135	185	291	519	870	2,099	Office Supplies
49	55	73	187	266	592	Travel & Entertainment
15	34	40	86	77	196	Automobile
14	27	39	103	83	215	Advertising
7	40	50	83	204	642	Loan Processing
26	98	6	392	91	38	Brokerage Commissions
10	94	117	228	36	511	Commitment & Auction Fees
44	52	73	122	165	374	Legal & Auditing Fees
229	47	258	533	817	1,878	Amortization-Purchased Servicing
1	9	8	125	19	313	Real Estate & Property Management
3	29	16	37	72	122	Fees for GNMA Pools
145	231	67	247	385	808	Provision for Loan Losses
188	319	370	588	888	2,371	All Other Operating Expense
$ 1,255	**$ 2,473**	**$ 4,722**	**$ 7,518**	**$ 9,718**	**$ 28,155**	**Total Nonpersonnel Expense**
$ 2,204	**$ 3,881**	**$ 6,800**	**$ 11,396**	**$ 15,329**	**$ 41,984**	**TOTAL EXPENSES**
$ 348	**$ (121)**	**$ 839**	**$ 1,524**	**$ 1,882**	**$ 7,312**	**Net Operating Income**
$ 14	**$ 153**	**$ 166**	**$ 134**	**$ 433**	**$ 311**	**Net Nonrecurring Gain (Loss)**
$ 88	**$ (34)**	**$ 393**	**$ 796**	**$ 1,228**	**$ 3,029**	**Taxes on Income**
$ 273	**$ 85**	**$ 612**	**$ 862**	**$ 1,087**	**$ 4,593**	**NET INCOME**
25	24	29	38	30	31	Number of Firms Reporting

INCOME STATEMENT 1984—AVERAGE FIRM

Table 2.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $125	$125 to $350	$350 to $700	$700 to $1,500	$1,500 to $2,500	$2,500 or More	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
------	$ 192	$ 1,158	$ 1,611	$ 3,369	$ 6,188	$ 16,278	$ 4,395	
------	5	5	6	16	18	90	21	
------	33	129	449	457	846	3,613	845	
3100	**$ 230**	**$ 1,292**	**$ 2,066**	**$ 3,842**	**$ 7,052**	**$ 19,981**	**$ 5,261**	
3210	$ 224	$ 56	$ 278	$ 202	$ 130	$ 330	$ 203	
3250	207	313	479	178	880	2,276	674	
3224	189	143	406	551	740	1,772	595	
3225	423	364	593	606	1,372	2,843	966	
------	72	34	75	141	0	135	78	
3221	17	35	46	456	509	676	267	
3222	28	68	241	477	172	1,571	400	
3280	39	169	169	349	523	1,205	381	
3200	**$ 1,199**	**$ 1,182**	**$ 2,287**	**$ 2,960**	**$ 4,326**	**$ 10,808**	**$ 3,562**	
3310	$ 831	$ 1,003	$ 2,385	$ 2,423	$ 6,530	$ 10,892	$ 3,722	
3320	53	503	914	1,719	633	7,002	1,690	
3340	50	101	206	527	1,916	4,308	1,060	
3300	**$ 934**	**$ 1,607**	**$ 3,505**	**$ 4,669**	**$ 9,079**	**$ 22,202**	**$ 6,472**	
3400	**$ 85**	**$ 72**	**$ 77**	**$ 94**	**$ 399**	**$ 919**	**$ 250**	
3700	**$ 14**	**$ 35**	**$ 9**	**$ 52**	**$ 50**	**$ 6**	**$ 27**	
3600	**$ 9**	**$ 106**	**$ 788**	**$ 38**	**$ 116**	**$ 10**	**$ 201**	
3800	**$ 76**	**$ 201**	**$ 236**	**$ 1,348**	**$ 1,410**	**$ 1,014**	**$ 672**	
3000	**$ 2,550**	**$ 4,496**	**$ 8,967**	**$ 13,004**	**$ 22,431**	**$ 54,939**	**$ 16,446**	
------	$ 122	$ 326	$ 459	$ 776	$ 1,464	$ 2,898	$ 934	
------	375	528	1,099	1,924	3,108	6,877	2,149	
------	36	12	17	15	84	186	53	
------	10	28	5	20	34	5	17	
------	1	7	173	7	49	8	45	
------	71	134	296	294	336	837	315	
------	178	210	384	732	738	1,845	642	
4118	27	27	32	29	9	63	31	
4120	86	198	326	475	942	2,428	685	
------	**$ 906**	**$ 1,470**	**$ 2,791**	**$ 4,272**	**$ 6,764**	**$ 15,149**	**$ 4,871**	
4280	$ 819	$ 1,398	$ 2,747	$ 3,301	$ 6,156	$ 16,211	$ 4,741	
4130	74	178	333	429	798	1,712	547	
4160	55	95	188	213	418	1,187	333	
4153	19	45	98	155	246	665	189	
4170	99	194	359	537	961	2,512	718	
4180	35	61	129	184	282	695	215	
4190	17	38	52	82	130	183	79	
4220	16	30	114	105	93	165	86	
------	36	38	69	70	274	698	179	
4240	40	54	431	20	114	21	124	
------	110	194	76	57	81	603	178	
4210	30	56	108	121	227	379	145	
4270	7	143	145	284	538	3,291	663	
------	0	8	9	14	14	543	88	
------	9	26	52	82	17	108	49	
------	26	163	145	163	237	1,355	323	
------	227	286	349	817	1,107	2,516	822	
------	**$ 1,619**	**$ 3,007**	**$ 5,404**	**$ 6,634**	**$ 11,693**	**$ 32,844**	**$ 9,479**	
4000	**$ 2,525**	**$ 4,476**	**$ 8,195**	**$ 10,906**	**$ 18,460**	**$ 47,996**	**$ 14,349**	
------	**$ 25**	**$ 22**	**$ 772**	**$ 2,097**	**$ 3,971**	**$ 6,943**	**$ 2,097**	
------	**$ (3)**	**$ 139**	**$ 56**	**$ 550**	**$ 280**	**$ 258**	**$ 206**	
4400	**$ 0**	**$ 51**	**$ 515**	**$ 1,148**	**$ 1,811**	**$ 2,863**	**$ 982**	
------	**$ 21**	**$ 111**	**$ 314**	**$ 1,500**	**$ 2,440**	**$ 4,338**	**$ 1,321**	
------	29	32	35	30	25	26	177	

Table 2.03

INCOME STATEMENT 1984—AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
		(Dollars in Thousands)				
						INCOME:
						Loan Administration
$ 3,109	$ 7,485	$ 8,320	$ 4,872	$ 4,016	$ 466	Servicing Fees-1st Mtg. Loans
8	37	110	7	14	0	Servicing Fees-Non-1st Mtg. Loans
735	1,395	1,349	844	533	53	Other Loan Admin. Income
$ 3,852	**$ 8,917**	**$ 9,779**	**$ 5,723**	**$ 4,563**	**$ 519**	**Loan Administration Income**
						Loan Origination
$ 204	$ 145	$ 314	$ 138	$ 110	$ 565	Brokerage Fees
565	1,065	1,743	590	189	0	Gain or (Loss) on Mtgs. Sold (Gross)
494	932	1,387	596	248	0	FHA & VA 1% Fees, 1- to 4-unit
775	1,206	2,607	727	835	0	Conventional Fees, 1- to 4-unit
15	66	152	124	244	91	Multiunit Fees
7	291	536	688	838	126	Nonresidential Fees
124	616	838	276	1,082	237	Land Development & Const. Fees
173	474	691	414	841	425	All Other Loan Origination Income
$ 2,357	**$ 4,795**	**$ 8,268**	**$ 3,553**	**$ 4,387**	**$ 1,444**	**Loan Origination Income**
						Interest
$ 3,331	$ 6,115	$ 6,325	$ 3,684	$ 1,809	$ 111	Inventory of First Mortgages
472	3,745	2,931	1,357	3,728	630	Construction Loans
1,083	969	2,910	324	639	284	Other Interest Income
$ 4,886	**$ 10,829**	**$ 12,166**	**$ 5,365**	**$ 6,176**	**$ 1,025**	**Interest Income**
$ 104	**$ 581**	**$ 549**	**$ 217**	**$ 194**	**$ 345**	**Insurance Commissions**
$ 7	**$ 44**	**$ 2**	**$ 0**	**$ 58**	**$ 206**	**Property Management Income**
$ 11	**$ 101**	**$ 0**	**$ 1,603**	**$ 25**	**$ 691**	**Real Estate Commissions**
$ 477	**$ 926**	**$ 1,572**	**$ 330**	**$ 984**	**$ 87**	**Other Income**
$ 11,694	**$ 26,191**	**$ 32,335**	**$ 16,793**	**$ 16,388**	**$ 4,298**	**TOTAL INCOME**
						EXPENSES:
						Personnel
$ 702	$ 1,424	$ 1,405	$ 1,326	$ 937	$ 87	Loan Administration
1,405	3,075	5,752	2,445	1,828	637	Loan Origination
11	122	168	27	47	141	Insurance
3	21	9	20	24	143	Property Management
1	65	0	339	20	26	Real Estate
228	497	426	164	532	127	Management
521	1,173	770	563	551	288	All Other Personnel
37	35	47	1	1	70	Directors' Fees
431	1,174	1,360	688	765	270	Employee Benefits & Expense
$ 3,339	**$ 7,586**	**$ 9,937**	**$ 5,573**	**$ 4,705**	**$ 1,789**	**Total Personnel Expense**
						Nonpersonnel Expense
$ 3,696	$ 8,204	$ 7,882	$ 3,983	$ 4,378	$ 725	Interest Expense
395	771	1,148	692	488	176	Occupancy
214	550	698	419	322	51	Electronic Data Processing
101	303	470	246	224	28	Other Equipment Rental
544	1,145	1,498	780	512	112	Office Supplies
154	318	418	206	235	111	Travel & Entertainment
51	131	145	112	63	63	Automobile
69	98	156	159	56	34	Advertising
83	400	289	313	170	24	Loan Processing
39	35	37	908	28	236	Brokerage Commissions
234	160	294	38	62	0	Commitment & Auction Fees
112	211	304	155	112	47	Legal & Auditing Fees
578	1,046	1,076	818	354	28	Amortization-Purchased Servicing
16	286	56	1	239	0	Real Estate & Property Management
50	40	119	36	34	0	Fees for GNMA Pools
183	513	645	424	454	30	Provision for Loan Losses
605	1,292	1,531	631	973	211	All Other Operating Expense
$ 7,124	**$ 15,503**	**$ 16,766**	**$ 9,921**	**$ 8,704**	**$ 1,876**	**Total Nonpersonnel Expense**
$ 10,463	**$ 23,089**	**$ 26,706**	**$ 15,491**	**$ 13,404**	**$ 3,662**	**TOTAL EXPENSES**
$ 1,231	**$ 3,102**	**$ 5,629**	**$ 1,302**	**$ 2,983**	**$ 636**	**Net Operating Income**
$ 113	**$ 388**	**$ 619**	**$ 382**	**$ 52**	**$ (29)**	**Net Nonrecurring Gain (Loss)**
$ 608	**$ 1,505**	**$ 2,419**	**$ 590**	**$ 1,392**	**$ 230**	**Taxes on Income**
$ 736	**$ 1,965**	**$ 3,830**	**$ 1,095**	**$ 1,644**	**$ 377**	**NET INCOME**
88	28	15	16	22	8	Number of Firms Reporting

INCOME STATEMENT 1984—AVERAGE FIRM

Table 2.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
	$ 2,112	$ 4,939	$ 8,609	$ 4,635	$ 3,896	$ 371	$ 4,395	
	8	18	28	3	90	0	21	
	579	895	1,824	630	458	42	845	
	$ 2,699	**$ 5,852**	**$ 10,461**	**$ 5,268**	**$ 4,444**	**$ 413**	**$ 5,261**	
	$ 160	$ 269	$ 276	$ 157	$ 149	$ 239	$ 203	
	470	870	1,779	111	153	0	674	
	501	686	892	729	291	0	595	
	912	857	1,293	973	1,112	66	966	
	18	43	46	117	274	73	76	
	6	24	524	248	798	401	267	
	34	261	636	415	1,333	0	400	
	239	149	478	359	916	411	381	
	$ 2,340	**$ 3,159**	**$ 5,924**	**$ 3,109**	**$ 5,026**	**$ 1,190**	**$ 3,562**	
	$ 3,702	$ 3,612	$ 5,710	$ 3,445	$ 2,614	$ 25	$ 3,722	
	154	1,154	3,461	1,913	3,881	0	1,690	
	595	791	3,092	430	431	133	1,060	
	$ 4,451	**$ 5,557**	**$ 12,263**	**$ 5,788**	**$ 6,926**	**$ 158**	**$ 6,472**	
	$ 82	**$ 221**	**$ 593**	**$ 229**	**$ 142**	**$ 276**	**$ 250**	
	$ 1	**$ 1**	**$ 15**	**$ 41**	**$ 64**	**$ 164**	**$ 27**	
	$ 4	**$ 0**	**$ 12**	**$ 941**	**$ 8**	**$ 647**	**$ 201**	
	$ 674	**$ 365**	**$ 164**	**$ 1,795**	**$ 602**	**$ 91**	**$ 672**	
	$ 10,251	**$ 15,155**	**$ 29,429**	**$ 17,173**	**$ 17,212**	**$ 2,938**	**$ 16,446**	
	$ 482	$ 1,093	$ 1,754	$ 894	$ 947	$ 85	$ 934	
	1,366	1,927	3,476	2,601	2,308	527	2,149	
	9	55	103	56	46	113	53	
	2	0	19	20	23	114	17	
	8	8	8	222	5	21	45	
	264	339	386	236	518	91	315	
	516	642	984	716	468	223	642	
	26	107	16	2	1	56	31	
	337	736	1,101	833	815	217	685	
	$ 3,010	**$ 4,907**	**$ 7,847**	**$ 5,580**	**$ 5,131**	**$ 1,447**	**$ 4,871**	
	$ 3,549	$ 4,006	$ 8,892	$ 4,027	$ 4,876	$ 85	$ 4,741	
	392	485	880	617	554	130	547	
	225	228	556	406	404	37	333	
	90	143	293	281	287	11	189	
	492	796	1,235	772	527	84	718	
	158	171	325	230	267	103	215	
	44	92	122	106	63	37	79	
	59	108	84	150	66	28	86	
	104	89	403	222	128	4	179	
	57	8	27	493	47	199	124	
	325	115	91	155	143	0	178	
	120	156	200	165	123	35	145	
	256	689	1,607	623	404	30	663	
	3	5	258	21	264	0	88	
	62	24	61	71	14	0	49	
	133	352	586	240	607	0	323	
	576	790	1,388	646	1,060	260	822	
	$ 6,645	**$ 8,257**	**$ 17,008**	**$ 9,225**	**$ 9,834**	**$ 1,043**	**$ 9,479**	
	$ 9,656	**$ 13,161**	**$ 24,856**	**$ 14,805**	**$ 14,964**	**$ 2,485**	**$ 14,349**	
	$ 595	**$ 1,994**	**$ 4,574**	**$ 2,368**	**$ 2,247**	**$ 453**	**$ 2,097**	
	$ 64	**$ 622**	**$ 76**	**$ 188**	**$ 396**	**$ (1)**	**$ 206**	
	$ 277	**$ 1,234**	**$ 1,998**	**$ 1,059**	**$ 1,003**	**$ 177**	**$ 982**	
	$ 383	**$ 1,382**	**$ 2,652**	**$ 1,497**	**$ 1,640**	**$ 275**	**$ 1,321**	
	54	27	36	30	20	10	177	

Table 2.05 **INCOME STATEMENT 1984—AVERAGE FIRM**

By Type of Ownership

Bank Holding Company Controlled	Service Corp. for S&L	Other Controlled Subsidiary	Privately Held	Publicly Held	All Reporting Firms	Your Firm	Income Statement Account
	(Dollars in Thousands)						**INCOME:**
							Loan Administration
$ 5,861	$ 4,312	$ 5,641	$ 2,091	$ 1,864	$ 4,395		Servicing Fees-1st Mtg. Loans
14	22	62	11	0	21		Servicing Fees-Non-1st Mtg. Loans
1,035	813	1,527	293	266	845		Other Loan Admin. Income
$ 6,910	**$ 5,147**	**$ 7,230**	**$ 2,395**	**$ 2,130**	**$ 5,261**		**Loan Administration Income**
							Loan Origination
$ 154	$ 319	$ 294	$ 99	$ 1,361	$ 203		Brokerage Fees
661	310	1,100	431	1,711	674		Gain or (Loss) on Mtgs. Sold (Gross)
636	545	944	359	659	595		FHA & VA 1% Fees, 1- to 4-unit
1,100	1,168	1,361	441	2,273	966		Conventional Fees, 1- to 4-unit
89	14	68	81	1	76		Multiunit Fees
371	407	240	142	81	267		Nonresidential Fees
651	110	507	73	346	400		Land Development & Const. Fees
409	479	463	280	429	381		All Other Loan Origination Income
$ 4,071	**$ 3,352**	**$ 4,977**	**$ 1,906**	**$ 6,861**	**$ 3,562**		**Loan Origination Income**
							Interest
$ 3,866	$ 4,222	$ 6,674	$ 1,745	$ 5,343	$ 3,722		Inventory of First Mortgages
2,971	289	1,561	370	1,347	1,690		Construction Loans
1,817	9	1,125	280	404	1,060		Other Interest Income
$ 8,654	**$ 4,520**	**$ 9,360**	**$ 2,395**	**$ 7,094**	**$ 6,472**		**Interest Income**
$ 206	**$ 21**	**$ 463**	**$ 220**	**$ 325**	**$ 250**		**Insurance Commissions**
$ 9	**$ 3**	**$ 1**	**$ 62**	**$ 88**	**$ 27**		**Property Management Income**
$ 6	**$ 0**	**$ 0**	**$ 155**	**$ 5,217**	**$ 201**		**Real Estate Commissions**
$ 560	**$ 953**	**$ 1,120**	**$ 543**	**$ 550**	**$ 672**		**Other Income**
$20,416	**$13,99[illegible]**	**$23,151**	**$ 7,677**	**$22,266**	**$16,446**		**TOTAL INCOME**
							EXPENSES:
							Personnel
$ 1,047	$ 1,005	$ 1,268	$ 603	$ 883	$ 934		Loan Administration
2,664	2,415	2,741	1,094	2,634	2,149		Loan Origination
22	0	126	58	109	53		Insurance
5	0	0	42	41	17		Property Management
5	0	1	30	1,164	45		Real Estate
330	135	330	283	679	315		Management
694	883	908	411	487	642		All Other Personnel
16	41	62	27	101	31		Directors' Fees
893	596	858	346	604	685		Employee Benefits & Expense
$ 5,676	**$ 5,075**	**$ 6,294**	**$ 2,894**	**$ 6,702**	**$ 4,871**		**Total Personnel Expense**
							Nonpersonnel Expense
$ 6,210	$ 3,848	$ 7,134	$ 1,589	$ 6,323	$ 4,741		Interest Expense
623	500	820	275	956	547		Occupancy
360	441	491	191	408	333		Electronic Data Processing
257	211	232	69	286	189		Other Equipment Rental
868	556	1,078	343	911	718		Office Supplies
272	138	312	100	248	215		Travel & Entertainment
77	93	84	71	153	79		Automobile
82	42	92	49	623	86		Advertising
272	147	197	61	129	179		Loan Processing
22	11	88	53	2,890	124		Brokerage Commissions
74	419	505	78	409	178		Commitment & Auction Fees
157	140	190	93	287	145		Legal & Auditing Fees
855	344	1,285	186	71	663		Amortization-Purchased Servicing
198	19	0	10	17	88		Real Estate & Property Management
48	19	99	22	109	49		Fees for GNMA Pools
427	280	368	177	263	323		Provision for Loan Losses
892	702	1,285	505	816	822		All Other Operating Expense
$11,694	**$ 7,910**	**$14,260**	**$ 3,872**	**$14,899**	**$ 9,479**		**Total Nonpersonnel Expense**
$17,372	**$12,987**	**$20,553**	**$ 6,764**	**$21,602**	**$14,349**		**TOTAL EXPENSES**
$ 3,044	**$ 1,009**	**$ 2,598**	**$ 913**	**$ 664**	**$ 2,097**		**Net Operating Income**
$ 187	**$ 1,109**	**$ 332**	**$ 42**	**$ 0**	**$ 206**		**Net Nonrecurring Gain (Loss)**
$ 1,560	**$ 880**	**$ 989**	**$ 318**	**$ 271**	**$ 982**		**Taxes on Income**
$ 1,671	**$ 1,237**	**$ 1,941**	**$ 637**	**$ 393**	**$ 1,321**		**NET INCOME**
74	9	31	58	5	177		Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1984

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Table 3.01

COMPARATIVE BALANCE SHEET—1984

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
3.2%	4.5%	1.2%	2.2%	1.6%	1.7%	Cash (Except Escrows & Other Fiduciary Funds)
1.8	1.9	0.8	0.4	5.4	1.4	Other Marketable Securities, At Cost
22.4	4.0	5.0	5.5	7.1	6.1	Receivables
						Inventory:
21.5	23.3	37.6	37.5	42.8	48.1	First Mortgages, Principal Balances
(0.4)	(0.3)	(0.6)	(1.0)	(1.4)	(1.0)	Premium (Discount)
21.1	23.0	36.9	36.5	41.4	47.2	First Mortgages, At Cost
0.5	0.3	3.5	4.6	1.6	1.7	Land Loans, Disbursed
6.7	14.8	11.7	28.9	13.5	18.0	Construction Loans, Disbursed
0.0	0.0	0.0	0.0	1.2	0.0	Home Improvement Loans
0.2	26.5	0.2	3.2	2.4	1.2	Other Loans in Inventory
28.5	64.6	52.4	73.2	60.1	68.0	Total Inventory
3.6	15.1	3.0	7.0	4.1	3.5	Other Current Assets
59.5%	**90.1%**	**62.4%**	**88.3%**	**78.3%**	**80.7%**	**Current Assets**
0.7%	0.3%	0.3%	0.4%	0.3%	0.3%	FNMA Stock, At Cost
4.8	3.5	3.1	2.3	2.0	2.6	Property, Equip., & Leasehold Improvements
(1.7)	(1.2)	(1.1)	(0.8)	(0.6)	(0.6)	Accumulated Depreciation
0.5	0.2	0.5	0.6	0.3	0.1	Land Held for Development
0.0	0.0	0.1	0.9	1.4	0.4	Noninterest Earning Loans
0.4	3.2	0.5	1.7	1.3	1.4	Real Estate Owned Through Foreclosure
35.8	3.8	34.3	6.6	17.0	15.0	Other Noncurrent Assets
40.5%	**9.9%**	**37.6%**	**11.7%**	**21.7%**	**19.3%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
58.4%	58.6%	50.0%	43.5%	44.0%	55.6%	Commercial Paper
18.3	14.2	20.1	33.3	26.1	11.8	Notes Payable to Banks
0.6	2.5	1.4	1.4	2.1	2.6	Notes Payable to Others
1.0	2.7	2.4	1.8	2.2	2.4	Accounts Payable
2.8	2.7	2.3	3.4	7.3	6.6	Other Current Liabilities
81.1%	**80.7%**	**76.2%**	**83.4%**	**81.7%**	**79.0%**	**Current Liabilities**
1.4%	**0.8%**	**9.8%**	**3.9%**	**5.8%**	**7.0%**	**Noncurrent Liabilities**
(0.3)%	(0.1)%	0.0%	0.1%	0.0%	0.5%	Preferred Stock
1.8	1.4	0.8	0.9	0.4	0.3	Common Stock
10.1	10.8	7.6	7.2	6.8	6.6	Retained Earnings
5.8	6.4	5.7	4.4	5.4	6.5	Paid in Surplus
17.5%	**18.5%**	**14.0%**	**12.7%**	**12.5%**	**14.0%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
25	24	29	38	30	31	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1984

By Millions of Dollars of Mortgage Loans Serviced

Table 3.02

MBA Chart of Accounts Account Number	Under $125	$125 to $350	$350 to $700	$700 to $1,500	$1,500 to $2,500	$2,500 or More	All Reporting Firms	Your Firm
1110	1.9%	4.1%	1.5%	2.5%	1.6%	1.6%	1.9%	
1200	21.1	0.8	1.0	0.6	2.5	1.0	1.9	
1300	2.9	4.3	7.4	5.4	4.9	7.4	6.4	
1410	62.5	33.2	49.5	36.4	55.8	39.2	43.1	
1420	(2.7)	(0.7)	(1.3)	(0.9)	(1.3)	(0.7)	(1.0)	
------	59.8	32.4	48.1	35.5	54.5	38.4	42.1	
------	0.3	0.7	2.0	5.4	0.1	2.4	2.2	
1510	4.2	17.7	21.3	22.5	6.0	21.5	18.1	
------	0.0	0.0	0.0	0.0	0.0	0.4	0.2	
1530	0.4	18.4	1.0	2.5	2.7	1.4	2.6	
------	64.7	69.3	72.5	65.9	63.3	64.2	65.2	
------	1.8	10.6	4.4	4.5	6.1	3.7	4.6	
	92.4%	**89.1%**	**86.8%**	**78.9%**	**78.4%**	**77.9%**	**80.0%**	
1730+2	0.1%	0.3%	0.3%	0.4%	0.4%	0.3%	0.3%	
1810	1.6	3.4	3.1	2.5	2.3	2.5	2.6	
1820	(0.5)	(1.0)	(1.2)	(0.8)	(0.8)	(0.6)	(0.7)	
------	0.2	0.4	0.3	0.7	0.0	0.2	0.3	
------	0.0	0.0	0.1	1.2	1.0	0.6	0.6	
1610	0.1	2.1	1.4	1.8	0.4	1.7	1.4	
------	6.2	5.7	9.3	15.4	18.3	17.3	15.4	
	7.6%	**10.9%**	**13.2%**	**21.1%**	**21.6%**	**22.1%**	**20.0%**	
1000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
2150	16.8%	51.7%	26.7%	44.8%	35.7%	64.8%	51.2%	
2110	34.2	22.7	48.5	25.7	28.8	6.8	18.8	
2130	4.9	1.4	1.8	1.4	2.8	2.1	2.2	
2210	1.9	2.2	1.5	2.6	2.6	2.3	2.3	
------	20.4	6.6	2.1	4.6	8.7	4.5	5.7	
-------	**79.2%**	**84.6%**	**80.6%**	**79.1%**	**78.6%**	**80.5%**	**80.2%**	
-------	**16.0%**	**1.2%**	**5.5%**	**4.8%**	**4.7%**	**6.9%**	**6.1%**	
2710	0.1%	(0.2)%	0.1%	0.0%	0.0%	0.5%	0.2%	
2720	0.8	1.7	1.7	0.5	0.5	0.2	0.5	
2740	2.8	7.8	7.5	10.3	10.2	5.3	7.1	
2730	2.2	4.8	4.6	5.2	6.0	6.6	5.9	
2700	**5.8%**	**14.2%**	**13.9%**	**16.1%**	**16.7%**	**12.6%**	**13.7%**	
------	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
------	29	32	35	30	25	26	177	

Table 3.03

COMPARATIVE BALANCE SHEET—1984

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
1.4%	2.0%	2.0%	2.4%	2.2%	9.3%	Cash (Except Escrows & Other Fiduciary Funds)
2.9	1.7	0.9	0.3	1.9	1.4	Other Marketable Securities, At Cost
6.5	6.6	8.0	4.8	4.5	3.2	Receivables
						Inventory:
51.3	42.7	41.8	41.0	24.4	3.9	First Mortgages, Principal Balances
(1.4)	(0.9)	(0.7)	(0.8)	(0.6)	0.0	Premium (Discount)
49.9	41.8	41.1	40.2	23.8	3.9	First Mortgages, At Cost
0.8	2.3	2.8	1.7	5.5	3.4	Land Loans, Disbursed
6.2	24.3	14.1	17.4	46.4	52.8	Construction Loans, Disbursed
0.6	0.0	0.0	0.0	0.0	0.0	Home Improvement Loans
1.8	1.3	8.1	0.0	1.5	16.0	Other Loans in Inventory
59.3	69.7	66.1	59.3	77.2	76.1	Total Inventory
4.7	2.8	3.3	13.0	4.4	0.4	Other Current Assets
74.8%	**82.8%**	**80.3%**	**79.8%**	**90.2%**	**90.4%**	**Current Assets**
0.3%	0.4%	0.3%	0.6%	0.2%	0.0%	FNMA Stock, At Cost
2.6	2.4	2.5	3.2	2.2	6.7	Property, Equip., & Leasehold Improvements
(0.7)	(0.6)	(0.7)	(0.8)	(0.7)	(3.0)	Accumulated Depreciation
0.1	0.5	0.4	0.4	0.1	0.2	Land Held for Development
0.7	1.1	0.3	0.6	0.2	0.0	Noninterest Earning Loans
0.9	1.4	2.2	1.6	1.9	3.0	Real Estate Owned Through Foreclosure
21.5	12.0	14.7	14.5	5.7	2.7	Other Noncurrent Assets
25.2%	**17.2%**	**19.7%**	**20.2%**	**9.8%**	**9.6%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
45.5%	57.2%	54.9%	44.1%	56.3%	50.6%	Commercial Paper
24.2	14.6	10.5	25.1	18.2	18.6	Notes Payable to Banks
4.1	1.2	1.2	0.4	0.8	0.8	Notes Payable to Others
1.8	3.0	2.5	2.3	2.0	1.2	Accounts Payable
6.8	2.1	8.4	3.6	6.8	5.4	Other Current Liabilities
82.4%	**78.1%**	**77.5%**	**75.5%**	**84.1%**	**76.6%**	**Current Liabilities**
4.2%	**8.6%**	**8.2%**	**3.1%**	**6.0%**	**6.4%**	**Noncurrent Liabilities**
0.0%	1.0%	0.0%	0.2%	0.0%	0.0%	Preferred Stock
0.5	0.4	0.5	1.2	0.5	1.8	Common Stock
7.0	6.7	7.6	6.8	7.1	8.3	Retained Earnings
5.8	5.1	6.3	13.2	2.2	6.8	Paid in Surplus
13.4%	**13.3%**	**14.3%**	**21.4%**	**9.9%**	**17.0%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
88	28	15	16	22	8	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1984

Table 3.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
1.3%	1.4%	1.4%	3.0%	2.7%	25.3%	1.9%	
5.5	0.9	1.2	1.1	0.8	20.2	1.9	
6.3	11.6	4.4	9.6	2.5	10.1	6.4	
60.4	47.4	40.0	39.5	27.4	17.9	43.1	
(1.8)	(1.1)	(0.8)	(0.7)	(0.6)	0.0	(1.0)	
58.6	46.3	39.1	38.8	26.9	17.9	42.1	
0.1	1.9	1.6	4.7	4.2	0.0	2.2	
2.6	10.2	21.9	18.2	38.2	0.0	18.1	
0.0	1.6	0.0	0.0	0.0	0.0	0.2	
1.4	2.0	0.7	4.0	8.5	0.0	2.6	
62.7	62.0	63.4	65.7	77.7	17.9	65.2	
6.6	3.2	4.1	2.8	6.6	2.7	4.6	
82.4%	**79.1%**	**74.5%**	**82.2%**	**90.3%**	**76.2%**	**80.0%**	
0.2%	0.4%	0.4%	0.4%	0.2%	0.0%	0.3%	
2.4	3.9	2.2	3.2	1.5	12.9	2.6	
(0.6)	(0.9)	(0.7)	(0.9)	(0.5)	(6.0)	(0.7)	
0.1	0.6	0.0	0.8	0.1	0.4	0.3	
0.0	1.1	1.0	0.4	0.4	0.0	0.6	
0.4	0.8	1.8	1.4	2.4	0.0	1.4	
15.1	15.0	20.7	12.4	5.6	16.5	15.4	
17.6%	**20.9%**	**25.5%**	**17.8%**	**9.7%**	**23.8%**	**20.0%**	
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
25.0%	51.0%	62.2%	51.0%	59.8%	0.0%	51.2%	
35.8	25.3	8.3	17.5	17.7	25.3	18.8	
5.9	1.6	1.6	0.9	0.5	2.1	2.2	
2.2	2.2	2.5	2.7	1.3	11.4	2.3	
10.7	2.3	4.4	4.7	6.3	13.9	5.7	
79.6%	**82.4%**	**79.0%**	**76.8%**	**85.6%**	**52.7%**	**80.2%**	
7.3%	**3.1%**	**7.8%**	**5.9%**	**3.3%**	**3.4%**	**6.1%**	
(0.1)%	0.0%	0.6%	0.1%	0.0%	0.4%	0.2%	
0.7	0.9	0.5	0.5	0.4	3.7	0.5	
6.3	8.9	7.3	6.1	6.3	39.9	7.1	
6.3	4.7	4.7	10.6	4.5	(0.1)	5.9	
13.1%	**14.5%**	**13.2%**	**17.3%**	**11.1%**	**43.9%**	**13.7%**	
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
54	27	36	30	20	10	177	

Table 3.05

COMPARATIVE BALANCE SHEET—1984

By Type of Ownership

Bank Holding Company Controlled	Service Corp. for S&L	Other Controlled Subsidiary	Privately Held	Publicly Held	All Reporting Firms	Your Firm	Income Statement Account
1.2%	2.8%	2.1%	3.8%	1.9%	1.9%	_____	Cash (Except Escrows & Other Fiduciary Funds)
1.2	0.0	3.7	2.1	0.1	1.9	_____	Other Marketable Securities, At Cost
6.5	11.7	5.9	5.4	6.6	6.4	_____	Receivables
							Inventory:
38.2	62.2	49.1	41.0	61.3	43.1	_____	First Mortgages, Principal Balances
(0.7)	(1.1)	(1.4)	(1.1)	(1.5)	(1.0)	_____	Premium (Discount)
37.5	61.1	47.7	39.9	59.7	42.1	_____	First Mortgages, At Cost
2.7	0.0	2.6	0.2	0.7	2.2	_____	Land Loans, Disbursed
24.8	10.7	10.8	10.1	11.7	18.1	_____	Construction Loans, Disbursed
0.4	0.0	0.0	0.0	0.0	0.2	_____	Home Improvement Loans
1.6	0.1	0.9	11.2	0.7	2.6	_____	Other Loans in Inventory
67.0	71.9	62.0	61.4	72.9	65.2	_____	Total Inventory
1.9	2.0	8.6	6.6	10.6	4.6	_____	Other Current Assets
77.8%	**88.4%**	**82.3%**	**79.3%**	**92.1%**	**80.0%**	_____	**Current Assets**
0.3%	0.4%	0.3%	0.4%	0.1%	0.3%	_____	FNMA Stock, At Cost
2.5	1.8	2.0	4.0	2.5	2.6	_____	Property, Equip., & Leasehold Improvements
(0.7)	(0.6)	(0.5)	(1.3)	(1.0)	(0.7)	_____	Accumulated Depreciation
0.1	0.3	0.4	0.3	0.8	0.3	_____	Land Held for Development
1.2	0.0	0.1	0.0	0.0	0.6	_____	Noninterest Earning Loans
1.9	0.9	0.5	1.0	2.8	1.4	_____	Real Estate Owned Through Foreclosure
16.7	8.8	14.8	16.2	2.7	15.4	_____	Other Noncurrent Assets
22.2%	**11.6%**	**17.7%**	**20.7%**	**7.9%**	**20.0%**	_____	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL ASSETS**
66.9%	48.3%	41.1%	22.4%	1.4%	51.2%	_____	Commercial Paper
6.8	20.7	21.4	46.5	78.4	18.8	_____	Notes Payable to Banks
1.1	2.8	4.0	2.4	2.4	2.2	_____	Notes Payable to Others
1.9	3.2	2.5	3.5	0.9	2.3	_____	Accounts Payable
5.8	2.8	7.7	2.8	1.4	5.7	_____	Other Current Liabilities
82.5%	**77.8%**	**76.7%**	**77.8%**	**84.5%**	**80.2%**	_____	**Current Liabilities**
3.9%	**8.2%**	**10.6%**	**6.1%**	**3.0%**	**6.1%**	_____	**Noncurrent Liabilities**
0.0%	(0.1)%	0.9%	0.0%	0.0%	0.2%	_____	Preferred Stock
0.5	0.9	0.2	0.5	3.7	0.5	_____	Common Stock
5.8	8.8	5.9	13.4	7.7	7.1	_____	Retained Earnings
7.2	4.4	5.7	2.4	1.1	5.9	_____	Paid in Surplus
13.6%	**14.0%**	**12.7%**	**16.3%**	**12.5%**	**13.7%**	_____	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL LIABILITIES & EQUITY**
74	9	31	58	5	177	_____	Number of Firms Reporting

BALANCE SHEET 1984—AVERAGE FIRM

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Table 4.01

BALANCE SHEET 1984—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Balance Sheet Account
			(Dollars in Thousands)			
$ 338	$ 961	$ 394	$ 1,294	$ 1,363	$ 3,792	Cash (Except Escrows & Other Fiduciary Funds)
197	406	257	241	4,464	3,050	Other Marketable Securities, At Cost
2,396	873	1,693	3,191	5,842	13,800	Receivables
						Inventory:
2,296	5,030	12,639	21,688	35,445	108,111	First Mortgages, Principal Balances
(42)	(71)	(212)	(577)	(1,183)	(2,157)	Premium (Discount)
2,254	4,959	12,427	21,111	34,262	105,955	First Mortgages, At Cost
56	54	1,168	2,644	1,326	3,773	Land Loans, Disbursed
722	3,199	3,926	16,705	11,158	40,397	Construction Loans, Disbursed
0	0	0	0	1,026	0	Home Improvement Loans
25	5,725	57	1,843	1,984	2,664	Other Loans in Inventory
3,057	13,937	17,578	42,303	49,756	152,788	Total Inventory
385	3,263	1,022	4,055	3,368	7,898	Other Current Assets
$ 6,373	**$ 19,440**	**$ 20,944**	**$ 51,084**	**$ 64,793**	**$ 181,328**	**Current Assets**
$ 77	$ 64	$ 111	$ 226	$ 264	$ 662	FNMA Stock, At Cost
511	756	1,045	1,323	1,645	5,840	Property, Equip., & Leasehold Improvements
(184)	(256)	(359)	(466)	(510)	(1,346)	Accumulated Depreciation
50	42	161	341	268	216	Land Held for Development
0	0	34	533	1,170	984	Noninterest Earning Loans
45	698	174	964	1,065	3,192	Real Estate Owned Through Foreclosure
3,826	829	11,547	3,829	14,079	33,764	Other Noncurrent Assets
$ 4,326	**$ 2,132**	**$ 12,714**	**$ 6,750**	**$ 17,961**	**$ 43,312**	**Noncurrent Assets**
$ 10,699	**$ 21,572**	**$ 33,658**	**$ 57,834**	**$ 82,774**	**$ 224,640**	**TOTAL ASSETS**
$ 6,249	$ 12,636	$ 16,829	$ 25,143	$ 36,396	$ 124,828	Commercial Paper
1,961	3,072	6,767	19,239	21,600	26,597	Notes Payable to Banks
65	532	461	810	1,727	5,904	Notes Payable to Others
109	573	798	1,055	1,849	5,476	Accounts Payable
299	593	772	1,987	6,010	14,834	Other Current Liabilities
$ 8,683	**$ 17,406**	**$ 25,627**	**$ 48,234**	**$ 67,582**	**$ 177,639**	**Current Liabilities**
$ 154	**$ 177**	**$ 3,299**	**$ 2,272**	**$ 4,761**	**$ 15,790**	**Noncurrent Liabilities**
$ (29)	$ (29)	$ 4	$ 65	$ (13)	$ 1,056	Preferred Stock
194	294	260	507	365	752	Common Stock
1,081	2,340	2,536	4,211	5,608	14,857	Retained Earnings
618	1,384	1,931	2,547	4,471	14,545	Paid in Surplus
$ 1,862	**$ 3,989**	**$ 4,732**	**$ 7,328**	**$ 10,431**	**$ 31,211**	**Stockholders' Equity**
$ 10,699	**$ 21,572**	**$ 33,658**	**$ 57,834**	**$ 82,774**	**$ 224,640**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$ 314,779	$ 337,606	$ 539,507	$ 1,022,530	$ 1,656,749	$ 3,776,182	Total Servicing Portfolio
5,330	4,047	4,402	7,963	18,146	30,628	Servicing Escrows
475	582	653	528	1,225	918	Other Escrows & Fiduciary Funds
7,218	30,930	63,479	106,358	200,836	514,033	1- to 4-unit Mortgage Loans Closed
2,300	3,096	6,053	39,751	60,307	154,302	Income Property Loans Closed
$ 9,517	**$ 34,026**	**$ 69,532**	**$ 146,109**	**$ 261,143**	**$ 668,334**	**Total Mortgage Loans Closed**
			(Number of Loans)			
						Number of Loans Serviced
7,446	10,653	15,154	23,568	40,891	82,610	1- to 4-unit Mortgage Loans
98	38	113	271	284	692	Income Property Loans
						Number of Loans Closed
127	593	1,061	1,651	3,081	7,662	1- to 4-unit Mortgage Loans
3	7	7	20	20	43	Income Property Loans
25	24	29	38	30	31	Number of Firms Reporting

BALANCE SHEET 1984—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Serviced

Table 4.02

MBA Chart of Accounts Account Number	Under $125	$125 to $350	$350 to $700	$700 to $1,500	$1,500 to $2,500	$2,500 or More	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
1100	$ 320	$ 953	$ 547	$ 1,413	$ 1,442	$ 4,353	$ 1,416	
1200	3,561	194	379	332	2,309	2,666	1,468	
1300	482	1,014	2,709	3,044	4,469	19,614	4,826	
1410	10,541	7,777	18,176	20,547	50,662	104,229	32,676	
1420	(450)	(169)	(490)	(524)	(1,204)	(1,991)	(753)	
———	10,091	7,608	17,686	20,022	49,457	102,238	31,923	
———	44	157	748	3,053	98	6,435	1,660	
1510	716	4,162	7,825	12,673	5,445	57,167	13,731	
———	0	0	0	0	0	1,184	174	
1530	61	4,309	353	1,421	2,485	3,655	1,988	
	10,912	16,236	26,612	37,170	57,486	170,679	49,476	
	298	2,486	1,606	2,549	5,526	9,941	3,489	
	$ 15,573	**$ 20,883**	**$ 31,855**	**$ 44,508**	**$ 71,232**	**$ 207,253**	**$ 60,675**	
1730+2	$ 12	$ 72	$ 92	$ 198	$ 325	$ 914	$ 247	
1810	270	793	1,144	1,399	2,131	6,668	1,932	
1820	(81)	(224)	(440)	(464)	(745)	(1,477)	(542)	
———	26	101	117	399	41	522	196	
———	0	2	19	701	867	1,670	491	
1610	18	483	524	1,006	351	4,506	1,076	
———	1,050	1,342	3,422	8,661	16,623	46,016	11,667	
———	**$ 1,294**	**$ 2,569**	**$ 4,880**	**$ 11,901**	**$ 19,593**	**$ 58,818**	**$ 15,065**	
1000	**$ 16,867**	**$ 23,452**	**$ 36,735**	**$ 56,409**	**$ 90,825**	**$ 266,071**	**$ 75,740**	
2150	$ 2,838	$ 12,127	$ 9,800	$ 25,297	$ 32,416	$ 172,379	$ 38,783	
2110	5,765	5,314	17,821	14,497	26,129	18,212	14,252	
2130	822	340	655	765	2,588	5,693	1,657	
2210	324	520	544	1,453	2,401	6,008	1,723	
———	3,436	1,554	783	2,579	7,875	11,875	4,293	
———	**$ 13,185**	**$ 19,855**	**$ 29,603**	**$ 44,591**	**$ 71,409**	**$ 214,167**	**$ 60,708**	
———	**$ 2,692**	**$ 271**	**$ 2,025**	**$ 2,713**	**$ 4,257**	**$ 18,345**	**$ 4,646**	
2710	$ 16	$ (42)	$ 28	$ 28	$ (6)	$ 1,259	$ 189	
2720	130	406	634	283	463	538	412	
2740	468	1,834	2,765	5,835	9,267	14,221	5,342	
2730	376	1,129	1,679	2,958	5,435	17,541	4,443	
2700	**$ 990**	**$ 3,326**	**$ 5,107**	**$ 9,105**	**$ 15,159**	**$ 33,559**	**$ 10,386**	
	$ 16,867	**$ 23,452**	**$ 36,735**	**$ 56,409**	**$ 90,825**	**$ 266,071**	**$ 75,740**	
	$ 69,589	$ 231,278	$ 524,323	$1,076,470	$1,983,182	$4,907,462	$1,340,328	
	715	3,167	3,992	6,936	16,596	48,835	12,172	
	99	601	1,410	709	147	1,295	735	
	47,308	46,389	92,227	147,329	249,121	462,815	162,516	
	1,757	3,426	34,499	71,824	71,735	119,012	47,517	
	$ 49,065	**$ 49,814**	**$ 126,725**	**$ 219,153**	**$ 320,855**	**$ 581,827**	**$ 210,033**	
				(Number of Loans)				
	1,293	5,792	11,354	23,603	42,858	121,721	31,438	
	17	48	151	256	308	931	265	
	719	758	1,463	2,209	3,698	7,144	2,490	
	3	8	11	23	15	51	18	
	29	32	35	30	25	26	177	

Table 4.03

BALANCE SHEET 1984—AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Balance Sheet Account
			(Dollars in Thousands)			
$ 801	$ 2,347	$ 3,052	$ 1,608	$ 1,683	$ 727	Cash (Except Escrows & Other Fiduciary Funds)
1,676	1,970	1,333	227	1,484	108	Other Marketable Securities, At Cost
3,715	7,658	12,212	3,201	3,480	250	Receivables
						Inventory:
29,447	49,583	63,494	27,266	18,765	305	First Mortgages, Principal Balances
(809)	(988)	(1,109)	(501)	(441)	0	Premium (Discount)
28,638	48,596	62,385	26,765	18,324	305	First Mortgages, At Cost
467	2,697	4,312	1,114	4,210	265	Land Loans, Disbursed
3,569	28,249	21,430	11,583	35,707	4,135	Construction Loans, Disbursed
350	0	0	0	0	0	Home Improvement Loans
1,022	1,470	12,335	28	1,147	1,256	Other Loans in Inventory
34,046	81,011	100,462	39,490	59,388	5,960	Total Inventory
2,695	3,290	5,062	8,644	3,353	33	Other Current Assets
$ 42,933	**$ 96,276**	**$ 122,121**	**$ 53,170**	**$ 69,388**	**$ 7,078**	**Current Assets**
$ 161	$ 440	$ 421	$ 427	$ 185	$ 0	FNMA Stock, At Cost
1,482	2,619	3,769	2,119	1,720	528	Property, Equip., & Leasehold Improvements
(423)	(700)	(1,120)	(563)	(519)	(233)	Accumulated Depreciation
39	557	577	288	102	12	Land Held for Development
390	1,253	473	390	186	0	Noninterest Earning Loans
502	1,605	3,351	1,081	1,449	233	Real Estate Owned Through Foreclosure
12,356	13,957	22,261	9,634	4,415	211	Other Noncurrent Assets
$ 14,506	**$ 19,932**	**$ 29,733**	**$ 13,377**	**$ 7,537**	**$ 752**	**Noncurrent Assets**
$ 57,439	**$ 116,208**	**$ 151,854**	**$ 66,547**	**$ 76,925**	**$ 7,830**	**TOTAL ASSETS**
$ 26,116	$ 66,481	$ 83,393	$ 29,347	$ 43,309	$ 3,960	Commercial Paper
13,898	16,963	15,869	16,673	14,005	1,459	Notes Payable to Banks
2,359	1,452	1,765	273	626	61	Notes Payable to Others
1,031	3,512	3,725	1,541	1,569	96	Accounts Payable
3,904	2,409	12,734	2,414	5,264	423	Other Current Liabilities
$ 47,308	**$ 90,817**	**$ 117,486**	**$ 50,248**	**$ 64,773**	**$ 5,999**	**Current Liabilities**
$ 2,434	**$ 10,045**	**$ 12,508**	**$ 2,084**	**$ 4,636**	**$ 503**	**Noncurrent Liabilities**
$ (27)	$ 1,176	$ 71	$ 111	$ 4	$ 3	Preferred Stock
303	503	897	768	380	143	Common Stock
4,071	7,797	11,473	4,527	5,420	648	Retained Earnings
3,351	5,872	9,619	8,810	1,711	535	Paid in Surplus
$ 7,697	**$ 15,346**	**$ 21,860**	**$ 14,215**	**$ 7,516**	**$ 1,328**	**Stockholders' Equity**
$ 57,439	**$ 116,208**	**$ 151,854**	**$ 66,547**	**$ 76,925**	**$ 7,830**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$ 877,252	$ 2,082,095	$ 2,548,290	$ 1,416,473	$ 1,690,133	$ 458,787	Total Servicing Portfolio
8,903	19,658	28,746	9,427	10,047	2,196	Servicing Escrows
582	586	1,273	12	1,770	526	Other Escrows & Fiduciary Funds
135,856	268,939	346,726	132,028	89,382	0	1- to 4-unit Mortgage Loans Closed
57	10,160	70,209	70,929	218,609	140,446	Income Property Loans Closed
$ 135,913	**$ 279,099**	**$ 416,935**	**$ 202,957**	**$ 307,990**	**$ 140,446**	**Total Mortgage Loans Closed**
			(Number of Loans)			
						Number of Loans Serviced
23,571	51,086	56,213	34,376	30,103	550	1- to 4-unit Mortgage Loans
60	395	514	348	719	183	Income Property Loans
						Number of Loans Closed
2,155	3,910	5,381	1,998	1,318	0	1- to 4-unit Mortgage Loans
0	11	51	48	52	23	Income Property Loans
88	28	15	16	22	8	Number of Firms Reporting

BALANCE SHEET 1984—AVERAGE FIRM

Table 4.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
			(Dollars in Thousands)				
$ 639	$ 1,023	$ 1,900	$ 2,099	$ 2,511	$ 679	$ 1,416	
2,631	619	1,629	755	716	542	1,468	
3,045	8,208	6,103	6,655	2,308	272	4,826	
29,099	33,497	54,922	27,315	25,321	481	32,676	
(846)	(809)	(1,129)	(484)	(527)	0	(753)	
28,254	32,688	53,793	26,831	24,795	481	31,923	
31	1,376	2,234	3,256	3,845	0	1,660	
1,274	7,222	30,118	12,594	35,232	0	13,731	
0	1,140	0	0	0	0	174	
685	1,442	988	2,797	7,874	0	1,988	
30,223	43,868	87,133	45,478	71,745	481	49,476	
3,159	2,248	5,670	1,967	6,121	72	3,489	
$ 39,697	**$ 55,966**	**$ 102,435**	**$ 56,954**	**$ 83,401**	**$ 2,046**	**$ 60,675**	
$ 101	$ 285	$ 560	$ 249	$ 146	$ 0	$ 247	
1,141	2,758	2,985	2,224	1,408	345	1,932	
(313)	(658)	(909)	(616)	(421)	(162)	(542)	
55	421	62	541	86	10	196	
11	743	1,404	292	346	0	491	
213	540	2,534	970	2,201	0	1,076	
7,270	10,567	28,395	8,591	5,135	444	11,667	
$ 8,478	**$ 14,655**	**$ 35,031**	**$ 12,252**	**$ 8,902**	**$ 637**	**$ 15,065**	
$ 48,175	**$ 70,621**	**$ 137,466**	**$ 69,206**	**$ 92,303**	**$ 2,683**	**$ 75,740**	
$ 12,047	$ 36,018	$ 85,556	$ 35,262	$ 55,183	$ 0	$ 38,783	
17,261	17,885	11,424	12,102	16,323	680	14,252	
2,844	1,157	2,205	653	451	56	1,657	
1,046	1,586	3,402	1,873	1,195	306	1,723	
5,174	1,648	6,098	3,221	5,802	372	4,293	
$ 38,372	**$ 58,294**	**$ 108,685**	**$ 53,111**	**$ 78,954**	**$ 1,414**	**$ 60,708**	
$ 3,517	**$ 2,183**	**$ 10,781**	**$ 4,099**	**$ 3,076**	**$ 90**	**$ 4,646**	
$ (38)	$ (5)	$ 892	$ 96	$ 31	$ 10	$ 189	
315	606	624	319	329	100	412	
2,991	6,251	10,042	4,254	5,766	1,072	5,342	
3,018	3,292	6,441	7,327	4,148	(2)	4,443	
$ 6,286	**$ 10,144**	**$ 18,000**	**$ 11,996**	**$ 10,273**	**$ 1,179**	**$ 10,386**	
$ 48,175	**$ 70,621**	**$ 137,466**	**$ 69,206**	**$ 92,303**	**$ 2,683**	**$ 75,740**	
$ 577,211	$1,357,916	$2,477,942	$1,413,733	$1,646,615	$ 485,464	$1,340,328	
4,987	13,085	25,223	11,283	13,877	785	12,172	
295	369	1,625	559	1,104	688	735	
154,341	163,622	241,768	154,948	132,764	578	162,516	
412	5,697	39,742	51,374	201,825	122,593	47,517	
$ 154,753	**$ 169,319**	**$ 281,510**	**$ 206,322**	**$ 334,590**	**$ 123,171**	**$ 210,033**	
			(Number of Loans)				
14,035	37,109	64,003	32,907	25,562	212	31,438	
0	37	412	484	746	164	265	
2,336	2,575	3,766	2,345	1,956	10	2,490	
1	3	22	33	57	13	18	
54	27	36	30	20	10	177	

Table 4.05 **BALANCE SHEET 1984—AVERAGE FIRM**

By Type of Ownership

Bank Holding Company Controlled	Service Corp. for S&L	Other Controlled Subsidiary	Privately Held	Publicly Held	All Reporting Firms	Your Firm	Balance Sheet Account
			(Dollars in Thousands)				
$ 1,151	$ 1,457	$ 2,452	$ 1,177	$ 1,607	$ 1,416	_____	Cash (Except Escrows & Other Fiduciary Funds)
1,174	8	4,344	652	65	1,468	_____	Other Marketable Securities, At Cost
6,230	6,085	6,910	1,656	5,645	4,826	_____	Receivables
							Inventory:
36,512	32,308	57,943	12,624	52,512	32,676	_____	First Mortgages, Principal Balances
(679)	(551)	(1,671)	(339)	(1,308)	(753)	_____	Premium (Discount)
35,833	31,757	56,272	12,284	51,204	31,923	_____	First Mortgages, At Cost
2,589	0	3,089	61	586	1,660	_____	Land Loans, Disbursed
23,690	5,573	12,791	3,111	10,062	13,731	_____	Construction Loans, Disbursed
416	0	0	0	1	174	_____	Home Improvement Loans
1,533	69	1,110	3,455	590	1,988	_____	Other Loans in Inventory
64,061	37,399	73,262	18,912	62,443	49,476	_____	Total Inventory
1,768	1,028	10,155	2,018	9,122	3,489	_____	Other Current Assets
$ 74,384	**$ 45,977**	**$ 97,123**	**$ 24,415**	**$ 78,882**	**$ 60,675**	_____	**Current Assets**
$ 297	$ 194	$ 389	$ 126	$ 116	$ 247	_____	FNMA Stock, At Cost
2,416	919	2,310	1,246	2,182	1,932	_____	Property, Equip., & Leasehold Improvements
(631)	(315)	(636)	(388)	(829)	(542)	_____	Accumulated Depreciation
135	163	474	91	647	196	_____	Land Held for Development
1,118	(10)	126	5	0	491	_____	Noninterest Earning Loans
1,849	475	644	302	2,370	1,076	_____	Real Estate Owned Through Foreclosure
15,970	4,557	17,467	4,982	2,352	11,667	_____	Other Noncurrent Assets
$ 21,154	**$ 5,983**	**$ 20,775**	**$ 6,364**	**$ 6,841**	**$ 15,065**	_____	**Noncurrent Assets**
$ 95,538	**$ 51,960**	**$ 117,898**	**$ 30,779**	**$ 85,723**	**$ 75,740**	_____	**TOTAL ASSETS**
$ 63,935	$ 25,085	$ 48,423	$ 6,908	$ 1,162	$ 38,783	_____	Commercial Paper
6,455	10,767	25,212	14,315	67,232	14,252	_____	Notes Payable to Banks
1,083	1,462	4,730	744	2,052	1,657	_____	Notes Payable to Others
1,780	1,649	2,975	1,077	733	1,723	_____	Accounts Payable
5,557	1,472	9,033	849	1,216	4,293	_____	Other Current Liabilities
$ 78,810	**$ 40,435**	**$ 90,373**	**$ 23,893**	**$ 72,395**	**$ 60,708**	_____	**Current Liabilities**
$ 3,705	**$ 4,263**	**$ 12,513**	**$ 1,879**	**$ 2,604**	**$ 4,646**	_____	**Noncurrent Liabilities**
$ 12	$ (71)	$ 1,061	$ 7	$ 0	$ 189	_____	Preferred Stock
466	480	293	160	3,165	412	_____	Common Stock
5,623	4,567	6,995	4,114	6,584	5,342	_____	Retained Earnings
6,924	2,286	6,662	726	974	4,443	_____	Paid in Surplus
$ 13,023	**$ 7,262**	**$ 15,012**	**$ 5,007**	**$ 10,724**	**$ 10,386**	_____	**Stockholders' Equity**
$ 95,538	**$ 51,960**	**$ 117,898**	**$ 30,779**	**$ 85,723**	**$ 75,740**	_____	**TOTAL LIABILITIES & EQUITY**
							MEMORANDA:
$ 1,789,154	$ 1,420,287	$ 1,747,442	$ 600,854	$ 607,552	$ 1,340,328	_____	Total Servicing Portfolio
13,927	14,497	19,698	6,313	3,315	12,172	_____	Servicing Escrows
888	104	689	698	314	735	_____	Other Escrows & Fiduciary Funds
171,520	190,469	262,487	87,885	224,846	162,516	_____	1- to 4-unit Mortgage Loans Closed
68,679	29,914	35,935	32,542	11,510	47,517	_____	Income Property Loans Closed
$ 240,198	**$ 220,383**	**$ 298,422**	**$ 120,428**	**$ 236,356**	**$ 210,033**	_____	**Total Mortgage Loans Closed**
			(Number of Loans)				
							Number of Loans Serviced
43,102	30,009	38,373	14,877	10,487	31,438	_____	1- to 4-unit Mortgage Loans
395	391	262	101	38	265	_____	Income Property Loans
							Number of Loans Closed
2,686	2,682	3,931	1,369	3,329	2,490	_____	1- to 4-unit Mortgage Loans
27	14	15	10	3	18	_____	Income Property Loans
74	9	31	58	5	177	_____	Number of Firms Reporting

SELECTED RATIOS—1984

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Table 5.01

SELECTED RATIOS—1984

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	
						PROFITABILITY
0.131	0.299	0.489	0.354	0.367	0.418	Total Interest Income/Total Income
0.532	0.373	0.285	0.301	0.373	0.301	Loans Admin. Income/Total Income
0.172	0.220	0.188	0.226	0.219	0.219	Loans Orig. Income/Total Income
0.164	0.108	0.038	0.118	0.041	0.063	All Other Income/Total Income
0.429	0.363	0.306	0.340	0.366	0.329	Personnel Expenses/Total Expenses
0.569	0.637	0.694	0.660	0.634	0.671	Nonpersonnel Expenses/Total Expenses
0.081	0.256	0.421	0.298	0.301	0.354	Interest Expenses/Total Expenses
0.136	(0.032)	0.110	0.118	0.109	0.148	Net Operating Income/Total Income
0.784	(0.537)	0.729	0.566	0.578	0.628	Net Income/Net Operating Income
0.107	0.017	0.080	0.067	0.063	0.093	Net Income/Total Income
0.155	0.017	0.135	0.123	0.105	0.156	Net Income/Average Equity
0.031	0.003	0.019	0.016	0.014	0.022	Net Income/Average Assets
						LEVERAGE
0.020	0.046	0.086	0.065	0.059	0.071	Total Int. Exp./Avg. Total Liabilities
3.910	1.127	1.298	1.312	1.461	1.433	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
5.007	4.488	6.362	7.178	6.979	6.562	Debt/Average Equity
1.005	0.819	0.875	0.960	0.930	0.922	Debt/Average Assets
4.982	5.452	7.274	7.473	7.505	7.115	Average Assets/Average Equity
						ACTIVITY
0.290	0.175	0.231	0.246	0.221	0.235	Asset Turnover(Total Income/Avg. Assets)
53	56	66	47	46	53	Avg. Day All Loans in Inventory
100	55	68	68	59	72	Avg. Day 1- to 4-unit Loans in Inventory
39	5	26	10	5	6	Avg. Day Income Prop. Loans in Inventory
28	29	27	25	31	34	Number of Loans Closed/Orig. Employee
344	487	586	571	546	607	Number of Loans Serv./Loan Admin. Empl.
$ 2,478,600	$ 1,601,708	$ 1,640,578	$ 2,296,986	$ 2,568,777	$ 2,970,507	$ Amt. of Loans Closed/Orig. Employee
$14,308,136	$15,345,727	$19,981,741	$24,345,952	$ 21,799,329	$ 27,363,638	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 281,553	$ 331,877	$ 365,848	$ 378,000	$ 372,856	$ 466,058	Total Assets/Employees
$ 67,132	$ 57,846	$ 83,033	$ 84,444	$ 77,527	$ 102,274	Total Income/Employees
$ 58,000	$ 59,708	$ 73,913	$ 74,484	$ 69,050	$ 87,104	Total Expenses/Employees
$ 24,868	$ 21,318	$ 22,366	$ 25,013	$ 25,152	$ 28,691	Personnel Expenses/Employees
						LIQUIDITY
0.053	0.049	0.019	0.025	0.021	0.021	Cash/Current Assets
0.012	0.003	0.005	0.004	0.004	0.004	FNMA Stock, At Cost/Current Assets
0.031	0.021	0.012	0.005	0.069	0.017	Martketable Securities/Current Assets
0.376	0.045	0.081	0.062	0.090	0.076	Receivables/Current Assets
0.480	0.717	0.839	0.828	0.768	0.843	Inventory/Current Assets
0.060	0.168	0.049	0.079	0.052	0.044	Other Current Assets/Current Assets
0.734	1.117	0.817	1.059	0.959	1.021	Current Assets/Current Liabilities
0.596	0.901	0.622	0.883	0.783	0.807	Current Assets/Total Assets
0.404	0.099	0.378	0.117	0.217	0.193	Noncurrent Assets/Total Assets
$ (2,310,000)	$ 2,034,000	$ (4,683,000)	$ 2,850,000	$ (2,789,000)	$ 3,689,000	Current Assets-Current Liabilities
25	24	29	38	30	31	Number of Firms Reporting

SELECTED RATIOS—1984

Table 5.02

By Millions of Dollars of Mortgage Loans Serviced

	Under $125	$125 to $350	$350 to $700	$700 to $1,500	$1,500 to $2,500	$2,500 or More	All Reporting Firms	Your Firm
	0.366	0.357	0.391	0.359	0.405	0.404	0.394	
	0.090	0.287	0.230	0.295	0.314	0.364	0.320	
	0.470	0.263	0.255	0.228	0.193	0.197	0.217	
	0.072	0.092	0.124	0.118	0.088	0.035	0.070	
	0.359	0.328	0.341	0.392	0.366	0.316	0.339	
	0.641	0.672	0.659	0.608	0.633	0.684	0.661	
	0.324	0.312	0.335	0.303	0.333	0.338	0.330	
	0.010	0.005	0.086	0.161	0.177	0.126	0.128	
	0.840	5.045	0.407	0.715	0.614	0.625	0.630	
	0.008	0.025	0.035	0.115	0.109	0.079	0.080	
	0.021	0.034	0.064	0.175	0.166	0.136	0.133	
	0.001	0.005	0.009	0.030	0.027	0.017	0.019	
	0.056	0.063	0.082	0.066	0.068	0.065	0.067	
	1.059	1.167	1.261	1.616	1.484	1.414	1.410	
	15.558	6.114	6.426	5.510	5.158	7.273	6.563	
	1.086	0.903	0.945	0.948	0.831	0.938	0.923	
	14.325	6.767	6.797	5.812	6.205	7.757	7.108	
	0.174	0.202	0.268	0.261	0.246	0.222	0.232	
	70	48	46	31	58	57	51	
	76	56	66	49	69	77	68	
	16	21	7	0	9	11	7	
	45	26	35	34	33	29	31	
	241	326	428	509	580	638	561	
	$ 2,853,333	$ 1,802,129	$ 3,131,419	$ 3,296,088	$ 2,724,361	$ 2,294,460	$ 2,590,024	
	$11,598,167	$12,848,778	$19,419,370	$22,903,617	$26,094,500	$25,427,264	$23,514,526	
	$ 443,868	$ 355,333	$ 337,018	$ 371,112	$ 378,438	$ 458,743	$ 411,630	
	$ 67,105	$ 68,152	$ 82,266	$ 85,553	$ 93,463	$ 94,722	$ 89,380	
	$ 66,447	$ 67,818	$ 75,183	$ 71,750	$ 76,917	$ 82,752	$ 77,984	
	$ 23,842	$ 21,618	$ 25,373	$ 27,922	$ 28,183	$ 26,074	$ 26,330	
	0.021	0.046	0.017	0.032	0.020	0.021	0.023	
	0.001	0.003	0.003	0.004	0.005	0.004	0.004	
	0.229	0.009	0.012	0.007	0.032	0.013	0.024	
	0.031	0.049	0.085	0.068	0.063	0.095	0.080	
	0.701	0.777	0.835	0.835	0.807	0.824	0.815	
	0.019	0.119	0.050	0.057	0.078	0.048	0.058	
	1.181	1.052	1.076	0.998	0.998	0.968	0.999	
	0.923	0.890	0.867	0.789	0.784	0.779	0.801	
	0.077	0.110	0.133	0.211	0.216	0.221	0.199	
	$ 2,388,000	$ 1,028,000	$ 2,252,000	$ (83,000)	$ (177,000)	$ (6,914,000)	$ (33,000)	
	29	32	35	30	25	26	177	

Table 5.03

SELECTED RATIOS—1984

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	
						PROFITABILITY
0.418	0.413	0.376	0.319	0.377	0.238	Total Interest Income/Total Income
0.329	0.340	0.302	0.341	0.278	0.121	Loans Admin. Income/Total Income
0.202	0.183	0.256	0.212	0.268	0.336	Loans Orig. Income/Total Income
0.051	0.063	0.066	0.128	0.077	0.305	All Other Income/Total Income
0.319	0.329	0.372	0.360	0.351	0.489	Personnel Expenses/Total Expenses
0.681	0.671	0.628	0.640	0.649	0.512	Nonpersonnel Expenses/Total Expenses
0.353	0.355	0.295	0.257	0.327	0.198	Interest Expenses/Total Expenses
0.105	0.118	0.174	0.078	0.182	0.148	Net Operating Income/Total Income
0.598	0.633	0.680	0.841	0.551	0.593	Net Income/Net Operating Income
0.063	0.075	0.118	0.065	0.100	0.088	Net Income/Total Income
0.099	0.131	0.193	0.079	0.225	0.287	Net Income/Average Equity
0.014	0.018	0.028	0.016	0.021	0.047	Net Income/Average Assets
						LEVERAGE
0.071	0.075	0.058	0.060	0.057	0.091	Total Int. Exp./Avg. Total Liabilities
1.393	1.348	1.588	1.316	1.440	1.737	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
6.696	6.747	6.537	3.793	9.496	4.954	Debt/Average Equity
0.950	0.919	0.965	0.787	0.900	0.817	Debt/Average Assets
7.051	7.338	6.777	4.819	10.558	6.061	Average Assets/Average Equity
						ACTIVITY
0.223	0.239	0.240	0.253	0.212	0.540	Asset Turnover (Total Income/Avg. Assets)
71	56	49	48	24	1	Avg. Day All Loans in Inventory
75	64	64	66	60	0	Avg. Day 1- to 4-unit Loans in Inventory
1,029	28	4	14	6	1	Avg. Day Income Prop. Loans in Inventory
38	32	27	22	23	3	Number of Loans Closed/Orig. Employee
532	588	609	534	630	183	Number of Loans Serv./Loan Admin. Empl.
$ 2,312,650	$ 2,286,712	$ 2,130,289	$ 2,177,032	$ 5,217,290	$ 17,598,750	$ Amt. of Loans Closed/Orig. Employee
$19,494,489	$23,660,170	$27,109,468	$21,791,892	$ 34,492,510	$114,696,750	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 419,263	$ 399,340	$ 420,648	$ 298,417	$ 526,884	$ 217,500	Total Assets/Employees
$ 85,358	$ 90,003	$ 89,571	$ 75,305	$ 112,247	$ 119,389	Total Income/Employees
$ 76,372	$ 79,344	$ 73,978	$ 69,466	$ 91,808	$ 101,722	Total Expenses/Employees
$ 24,196	$ 25,979	$ 27,526	$ 24,879	$ 32,226	$ 49,694	Personnel Expenses/Employees
						LIQUIDITY
0.019	0.024	0.025	0.030	0.024	0.103	Cash/Current Assets
0.004	0.005	0.003	0.008	0.003	0.000	FNMA Stock, At Cost/Current Assets
0.039	0.020	0.011	0.004	0.021	0.015	Martketable Securities/Current Assets
0.087	0.080	0.100	0.060	0.050	0.035	Receivables/Current Assets
0.793	0.841	0.823	0.743	0.856	0.842	Inventory/Current Assets
0.063	0.034	0.041	0.163	0.048	0.005	Other Current Assets/Current Assets
0.908	1.060	1.039	1.058	1.071	1.180	Current Assets/Current Liabilities
0.747	0.828	0.804	0.799	0.902	0.904	Current Assets/Total Assets
0.253	0.172	0.196	0.201	0.098	0.096	Noncurrent Assets/Total Assets
$ (4,375,000)	$ 5,459,000	$ 4,635,000	$ 2,922,000	$ 4,615,000	$ 1,079,000	Current Assets-Current Liabilities
88	28	15	16	22	8	Number of Firms Reporting

SELECTED RATIOS—1984

Table 5.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	0.434	0.367	0.417	0.337	0.402	0.054	0.394	
	0.263	0.386	0.355	0.307	0.258	0.141	0.320	
	0.228	0.208	0.201	0.181	0.292	0.405	0.217	
	0.074	0.039	0.027	0.175	0.047	0.401	0.070	
	0.312	0.373	0.316	0.377	0.343	0.582	0.339	
	0.688	0.627	0.684	0.623	0.657	0.420	0.661	
	0.368	0.304	0.358	0.272	0.326	0.034	0.330	
	0.058	0.132	0.155	0.138	0.131	0.154	0.128	
	0.644	0.693	0.580	0.632	0.730	0.607	0.630	
	0.037	0.091	0.090	0.087	0.095	0.094	0.080	
	0.061	0.145	0.157	0.129	0.163	0.253	0.133	
	0.008	0.022	0.022	0.022	0.017	0.104	0.019	
	0.079	0.063	0.072	0.059	0.051	0.032	0.067	
	1.243	1.471	1.465	1.439	1.417	5.553	1.410	
	6.686	6.336	7.094	4.939	8.128	1.381	6.563	
	0.929	0.956	0.973	0.843	0.863	0.568	0.923	
	7.196	6.627	7.295	5.857	9.416	2.431	7.108	
	0.227	0.240	0.240	0.253	0.181	1.110	0.232	
	67	65	56	48	29	1	51	
	66	71	77	61	57	14	68	
	0	11	20	2	6	1	7	
	44	31	28	26	28	4	31	
	505	505	609	623	548	125	561	
	$ 2,877,130	$ 1,997,186	$ 2,104,396	$ 2,247,427	$ 4,638,527	$ 20,574,333	$ 2,590,024	
	$20,614,679	$18,350,216	$ 23,158,336	$ 26,180,241	$ 34,304,479	$161,821,333	$23,514,526	
	$ 408,263	$ 353,105	$ 439,188	$ 334,329	$ 611,278	$ 107,320	$ 411,630	
	$ 86,873	$ 75,775	$ 94,022	$ 82,961	$ 113,987	$ 117,520	$ 89,380	
	$ 81,831	$ 65,805	$ 79,412	$ 71,522	$ 99,099	$ 99,400	$ 77,984	
	$ 25,294	$ 24,292	$ 24,990	$ 26,957	$ 33,980	$ 57,880	$ 26,330	
	0.016	0.018	0.019	0.037	0.030	0.332	0.023	
	0.003	0.005	0.005	0.004	0.002	0.000	0.004	
	0.066	0.011	0.016	0.013	0.009	0.265	0.024	
	0.077	0.147	0.060	0.117	0.028	0.133	0.080	
	0.761	0.784	0.851	0.799	0.860	0.235	0.815	
	0.080	0.040	0.055	0.035	0.073	0.035	0.058	
	1.035	0.960	0.942	1.072	1.056	1.447	0.999	
	0.824	0.792	0.745	0.823	0.904	0.763	0.801	
	0.176	0.208	0.255	0.177	0.096	0.237	0.199	
	$ 1,325,000	$ (2,328,000)	$ (6,250,000)	$ 3,843,000	$ 4,447,000	$ 632,000	$ (33,000)	
	54	27	36	30	20	10	177	

Table 5.05

SELECTED RATIOS—1984

By Type of Ownership

Bank Holding Company Controlled	Service Corp. for S&L	Other Controlled Subsidiary	Privately Held	Publicly Held	All Reporting Firms	Your Firm	
							PROFITABILITY
0.424	0.323	0.404	0.312	0.319	0.394	_____	Total Interest Income/Total Income
0.338	0.368	0.312	0.312	0.096	0.320	_____	Loans Admin. Income/Total Income
0.199	0.240	0.215	0.248	0.308	0.217	_____	Loans Orig. Income/Total Income
0.038	0.070	0.068	0.128	0.278	0.070	_____	All Other Income/Total Income
0.327	0.391	0.306	0.428	0.310	0.339	_____	Personnel Expenses/Total Expenses
0.673	0.609	0.694	0.572	0.690	0.661	_____	Nonpersonnel Expenses/Total Expenses
0.357	0.296	0.347	0.235	0.293	0.330	_____	Interest Expenses/Total Expenses
0.149	0.072	0.112	0.119	0.030	0.128	_____	Net Operating Income/Total Income
0.549	1.226	0.747	0.698	0.592	0.630	_____	Net Income/Net Operating Income
0.082	0.088	0.084	0.083	0.018	0.080	_____	Net Income/Total Income
0.135	0.182	0.132	0.131	0.040	0.133	_____	Net Income/Average Equity
0.019	0.025	0.019	0.020	0.005	0.019	_____	Net Income/Average Assets
							LEVERAGE
0.069	0.077	0.069	0.050	0.083	0.067	_____	Total Int. Exp./Avg. Total Liabilities
1.379	1.504	1.438	1.566	1.104	1.410	_____	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
6.669	6.561	7.019	5.299	7.626	6.563	_____	Debt/Average Equity
0.917	0.893	0.994	0.818	0.987	0.923	_____	Debt/Average Assets
7.275	7.344	7.059	6.480	7.725	7.108	_____	Average Assets/Average Equity
							ACTIVITY
0.227	0.280	0.224	0.244	0.293	0.232	_____	Asset Turnover(Total Income/Avg. Assets)
48	48	64	43	62	51	_____	Avg. Day All Loans in Inventory
72	52	77	49	82	68	_____	Avg. Day 1- to 4-unit Loans in Inventory
8	49	1	2	0	7	_____	Avg. Day Income Prop. Loans in Inventory
28	29	39	32	40	31	_____	Number of Loans Closed/Orig. Employee
656	580	502	456	231	561	_____	Number of Loans Serv./Loan Admin. Empl.
$ 2,408,229	$ 2,331,729	$ 2,946,379	$ 2,722,933	$ 2,947,140	$ 2,590,024	_____	$ Amt. of Loans Closed/Orig. Employee
$26,703,791	$26,301,611	$22,694,052	$18,207,697	$13,207,652	$23,514,526	_____	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 442,306	$ 300,347	$ 506,000	$ 277,288	$ 302,908	$ 411,630	_____	Total Assets/Employees
$ 94,519	$ 80,896	$ 99,361	$ 69,162	$ 78,678	$ 89,380	_____	Total Income/Employees
$ 80,426	$ 75,069	$ 88,210	$ 60,937	$ 76,332	$ 77,984	_____	Total Expenses/Employees
$ 26,157	$ 29,000	$ 26,897	$ 25,839	$ 23,434	$ 26,330	_____	Personnel Expenses/Employees
							LIQUIDITY
0.015	0.032	0.025	0.048	0.020	0.023	_____	Cash/Current Assets
0.004	0.004	0.004	0.005	0.001	0.004	_____	FNMA Stock, At Cost/Current Assets
0.016	0.000	0.045	0.027	0.001	0.024	_____	Martketable Securities/Current Assets
0.084	0.132	0.071	0.068	0.072	0.080	_____	Receivables/Current Assets
0.861	0.813	0.754	0.775	0.792	0.815	_____	Inventory/Current Assets
0.024	0.022	0.105	0.083	0.116	0.058	_____	Other Current Assets/Current Assets
0.944	1.137	1.075	1.022	1.090	0.999	_____	Current Assets/Current Liabilities
0.779	0.885	0.824	0.793	0.920	0.801	_____	Current Assets/Total Assets
0.221	0.115	0.176	0.207	0.080	0.199	_____	Noncurrent Assets/Total Assets
$ (4,426,000)	$ 5,542,000	$ 6,750,000	$ 522,000	$ 6,487,000	$ (33,000)	_____	Current Assets-Current Liabilities
74	9	31	58	5	177	_____	Number of Firms Reporting

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Table 6.01 **COMPARATIVE INCOME STATEMENT—AVERAGE FIRM**

1984 Average Firm	1983 Average Firm	1982 Average Firm	1981 Average Firm	1980 Average Firm	
					INCOME:
					Loan Administration
26.7%	23.1%	24.2%	26.2%	24.9%	Servicing Fees-1st Mtg. Loans
0.1	0.1	0.4	0.3	0.4	Servicing Fees-Non-1st Mtg. Loans
5.1	3.6	4.1	3.7	3.4	Other Loan Admin. Income
31.9%	**26.8%**	**28.7%**	**30.2%**	**28.7%**	**Loan Administration Income**
					Loan Origination
1.2%	2.4%	1.8%	1.0%	0.7%	Brokerage Fees
4.1	5.3	5.6	2.9	2.8	Gain or (Loss) on Mtgs. Sold (Gross)
3.6	6.2	3.5	3.9	6.3	FHA & VA 1% Fees, 1- to 4-unit
5.9	4.9	3.8	2.9	2.5	Conventional Fees, 1- to 4-unit
0.5	0.7	1.0	0.8	0.9	Multiunit Fees
1.6	1.0	1.3	0.9	1.0	Nonresidential Fees
2.4	2.0	2.3	2.1	2.2	Land Development & Const. Fees
2.3	3.5	2.7	2.4	2.2	All Other Loan Origination Income
21.6%	**26.0%**	**22.0%**	**16.9%**	**18.6%**	**Loan Origination Income**
					Interest
22.6%	26.3%	19.5%	20.7%	22.7%	Inventory of First Mortgages
10.3	10.0	16.8	17.0	13.5	Construction Loans
6.4	4.7	5.3	7.4	5.8	Other Interest Income
39.3%	**41.0%**	**41.6%**	**45.1%**	**42.0%**	**Interest Income**
1.5%	**1.4%**	**1.4%**	**1.9%**	**2.1%**	**Insurance Commissions**
0.2%	**0.3%**	**0.4%**	**0.5%**	**0.5%**	**Property Management Income**
1.2%	**1.6%**	**1.6%**	**0.6%**	**2.5%**	**Real Estate Commissions**
4.1%	**2.8%**	**4.4%**	**4.8%**	**5.6%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
					EXPENSES:
					Personnel
5.7%	5.6%	5.5%	5.5%	5.3%	Loan Administration
13.1	12.7	9.8	10.0	11.3	Loan Origination
0.3	0.3	0.3	0.5	0.6	Insurance
0.1	0.2	0.2	0.2	0.2	Property Management
0.3	0.3	0.5	0.4	1.1	Real Estate
1.9	2.3	1.9	2.2	2.4	Management
3.9	3.0	3.6	3.5	3.9	All Other Personnel
0.2	0.4	0.1	0.1	0.1	Directors' Fees
4.2	3.7	3.3	3.6	3.6	Employee Benefits & Expense
29.7%	**28.5%**	**25.2%**	**26.0%**	**28.5%**	**Total Personnel Expense**
					Nonpersonnel Expense
28.8%	27.1%	33.0%	39.6%	37.4%	Interest Expense
3.3	2.8	2.8	3.0	2.9	Occupancy
2.0	1.6	2.0	1.7	1.7	Electronic Data Processing
1.1	0.9	0.8	0.9	0.8	Other Equipment Rental
4.4	4.1	3.8	3.7	4.0	Office Supplies
1.3	1.1	1.1	1.1	1.3	Travel & Entertainment
0.5	0.5	0.5	0.7	0.8	Automobile
0.5	0.4	0.3	0.3	0.4	Advertising
1.1	0.9	0.8	0.8	0.8	Loan Processing
0.8	1.0	0.9	0.2	1.0	Brokerage Commissions
1.0	0.7	1.7	1.3	1.3	Commitment & Auction Fees
0.9	0.8	1.1	1.0	1.0	Legal & Auditing Fees
4.0	3.4	3.4	2.5	2.5	Amortization-Purchased Servicing
0.5	0.2	0.2	0.2	0.6	Real Estate & Property Management
0.3	0.3	0.2	0.3	0.4	Fees for GNMA Pools
2.0	1.1	1.0	1.8	1.5	Provision for Loan Losses
5.0	5.1	3.9	4.2	4.8	All Other Operating Expense
57.5%	**52.0%**	**57.5%**	**63.3%**	**63.2%**	**Total Nonpersonnel Expense**
87.2%	**80.3%**	**82.9%**	**89.6%**	**91.8%**	**TOTAL EXPENSES**
12.8%	**19.7%**	**17.1%**	**10.4%**	**8.2%**	**Net Operating Income**
1.3%	**0.3%**	**0.4%**	**0.8%**	**1.1%**	**Net Nonrecurring Gain (Loss)**
6.0%	**8.7%**	**7.3%**	**5.4%**	**3.9%**	**Taxes on Income**
8.0%	**11.2%**	**10.2%**	**5.8%**	**5.4%**	**NET INCOME**
177	167	160	198	186	Number of Firms Reporting

INCOME STATEMENT—AVERAGE FIRM

Table 6.02

1980 Average Firm	1981 Average Firm	1982 Average Firm	1983 Average Firm	1984 Average Firm
		(Dollars in Thousands)		
$ 2,330	$ 2,540	$ 2,865	$ 3,513	$ 4,395
37	26	48	18	21
315	362	491	554	845
$ 2,682	**$ 2,928**	**$ 3,404**	**$ 4,085**	**$ 5,261**
$ 70	$ 100	$ 208	$ 371	$ 203
265	284	660	800	674
590	374	419	944	595
236	283	455	747	966
87	76	113	108	76
95	92	157	158	267
210	200	276	301	400
206	235	320	536	381
$ 1,759	**$ 1,644**	**$ 2,608**	**$ 3,965**	**$ 3,562**
$ 2,127	$ 2,007	$ 2,313	$ 4,007	$ 3,722
1,262	1,644	1,990	1,528	1,690
545	718	622	709	1,060
$ 3,934	**$ 4,369**	**$ 4,925**	**$ 6,244**	**$ 6,472**
$ 198	**$ 181**	**$ 164**	**$ 211**	**$ 250**
$ 46	**$ 44**	**$ 48**	**$ 42**	**$ 27**
$ 238	**$ 57**	**$ 186**	**$ 237**	**$ 201**
$ 520	**$ 464**	**$ 512**	**$ 426**	**$ 672**
$ 9,375	**$ 9,688**	**$11,847**	**$15,208**	**$16,446**
$ 500	$ 528	$ 657	$ 852	$ 934
1,061	972	1,160	1,925	2,149
56	48	33	52	53
15	22	20	23	17
104	41	54	43	45
221	212	231	348	315
366	343	427	455	642
10	13	11	60	31
336	345	389	556	685
$ 2,669	**$ 2,524**	**$ 2,982**	**$ 4,314**	**$ 4,871**
$ 3,508	$ 3,838	$ 3,914	$ 4,120	$ 4,741
273	294	331	428	547
159	160	236	250	333
78	86	99	139	189
378	368	452	619	718
118	110	136	160	215
74	72	62	82	79
42	29	37	66	86
77	73	96	130	179
93	19	107	152	124
122	124	193	102	178
90	99	127	129	145
236	245	398	512	663
59	23	27	29	88
42	32	29	43	49
137	178	124	166	323
448	404	463	772	822
$ 5,934	**$ 6,154**	**$ 6,831**	**$ 7,899**	**$ 9,479**
$ 8,606	**$ 8,679**	**$ 9,816**	**$12,212**	**$14,349**
$ 769	**$ 1,009**	**$ 2,031**	**$ 2,996**	**$ 2,097**
$ 101	**$ 73**	**$ 47**	**$ 43**	**$ 206**
$ 361	**$ 520**	**$ 870**	**$ 1,328**	**$ 982**
$ 510	**$ 562**	**$ 1,207**	**$ 1,710**	**$ 1,321**
166	198	160	167	177

Table 6.03 **COMPARATIVE BALANCE SHEET—AVERAGE FIRM**

1984 Average Firm	1983 Average Firm	1982 Average Firm	1981 Average Firm	1980 Average Firm	
1.9%	2.1%	2.1%	2.2%	1.8%	Cash (Except Escrows & Other Fiduciary Funds)
1.9	0.7	1.0	2.1	2.1	Other Marketable Securities, At Cost
6.4	4.7	4.0	6.3	3.3	Receivables
					Inventory:
43.1	51.1	46.9	31.8	42.9	First Mortgages, Principal Balances
(1.0)	(1.6)	(1.3)	(1.5)	(1.8)	Premium (Discount)
42.1	49.5	45.7	30.2	41.0	First Mortgages, At Cost
2.2	1.3	3.3	3.3	3.4	Land Loans, Disbursed
18.1	18.4	20.7	21.1	20.6	Construction Loans, Disbursed
0.2	0.0	0.4	0.3	0.4	Home Improvement Loans
2.8	4.1	4.3	9.9	8.0	Other Loans in Inventory
65.2	73.3	74.3	64.9	73.5	Total Inventory
4.6	2.8	3.0	2.9	2.4	Other Current Assets
80.0%	**83.6%**	**84.4%**	**80.4%**	**83.1%**	**Current Assets**
0.3%	0.4%	0.5%	0.8%	1.0%	FNMA Stock, At Cost
2.6	2.4	2.0	2.8	2.6	Property, Equip., & Leasehold Improvements
(0.7)	(0.7)	(0.6)	(0.8)	(0.8)	Accumulated Depreciation
0.3	0.3	0.3	0.7	0.8	Land Held for Development
0.6	0.6	0.9	1.3	0.8	Noninterest Earning Loans
1.4	1.3	1.5	2.2	1.8	Real Estate Owned Through Foreclosure
15.4	12.2	10.8	12.6	10.8	Other Noncurrent Assets
20.0%	**16.4%**	**15.6%**	**19.6%**	**16.9%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
51.2%	46.9%	54.9%	50.1%	46.1%	Commercial Paper
18.8	26.4	20.3	20.3	26.2	Notes Payable to Banks
2.2	1.4	2.8	4.0	4.3	Notes Payable to Others
2.3	2.8	2.2	2.5	2.8	Accounts Payable
5.7	4.8	4.0	4.5	3.2	Other Current Liabilities
80.2%	**82.3%**	**84.2%**	**81.4%**	**82.4%**	**Current Liabilities**
6.1%	**5.5%**	**3.5%**	**3.9%**	**4.6%**	**Noncurrent Liabilities**
0.2%	0.4%	0.1%	0.6%	0.1%	Preferred Stock
0.5	0.6	1.0	1.0	1.0	Common Stock
7.1	6.8	6.2	6.7	6.4	Retained Earnings
5.9	4.4	5.1	6.4	5.5	Paid in Surplus
13.7%	**12.2%**	**12.3%**	**14.7%**	**13.0%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
177	167	160	198	186	Number of Firms Reporting

BALANCE SHEET—AVERAGE FIRM

Table 6.04

	1980 Average Firm	1981 Average Firm	1982 Average Firm	1983 Average Firm	1984 Average Firm
	(Dollars in Thousands)				
Cash (Except Escrows & Other Fiduciary Funds)	$ 701	$ 857	$ 1,217	$ 1,440	$ 1,416
Other Marketable Securities, At Cost	803	788	550	499	1,468
Receivables	1,271	3,162	2,288	3,159	4,826
Inventory:					
First Mortgages, Principal Balances	16,671	12,140	26,780	34,400	32,676
Premium (Discount)	(707)	(589)	(722)	(1,072)	(753)
First Mortgages, At Cost	15,953	11,510	26,058	33,328	31,923
Land Loans, Disbursed	1,327	1,251	1,869	843	1,660
Construction Loans, Disbursed	8,024	8,033	11,790	12,394	13,731
Home Improvement Loans	168	131	243	5	174
Other Loans in Inventory	3,113	3,775	2,471	2,756	1,988
Total Inventory	28,596	24,761	42,431	49,326	49,476
Other Current Assets	947	1,095	1,722	1,875	3,489
Current Assets	**$ 32,318**	**$ 30,861**	**$ 48,208**	**$ 56,299**	**$ 60,675**
FNMA Stock, At Cost	$ 371	$ 292	$ 277	$ 259	$ 247
Property, Equip., & Leasehold Improvements	1,022	1,067	1,167	1,616	1,932
Accumulated Depreciation	(314)	(308)	(336)	(460)	(542)
Land Held for Development	308	285	197	223	196
Noninterest Earning Loans	300	505	517	399	491
Real Estate Owned Through Foreclosures	705	825	832	847	1,076
Other Noncurrent Assets	4,182	4,808	6,185	8,197	11,667
Noncurrent Assets	**$ 3,575**	**$ 7,475**	**$ 8,838**	**$ 11,080**	**$ 15,065**
TOTAL ASSETS	**$ 38,893**	**$ 38,136**	**$ 57,046**	**$ 67,379**	**$ 75,740**
Commercial Paper	$ 17,939	$ 19,097	$ 31,335	$ 31,572	$ 38,783
Notes Payable to Banks	10,188	7,726	11,553	17,812	14,252
Notes Payable to Others	1,685	1,539	1,580	941	1,657
Accounts Payable	1,018	969	1,272	1,909	989
Other Current Liabilities	1,246	1,708	2,305	3,261	4,293
Current Liabilities	**$ 32,076**	**$ 31,039**	**$ 48,045**	**$ 55,495**	**$ 60,708**
Noncurrent Liabilities	**$ 1,782**	**$ 1,493**	**$ 1,974**	**$ 3,703**	**$ 4,848**
Preferred Stock	$ 38	$ 212	$ 33	$ 244	$ 189
Common Stock	374	373	588	394	412
Retained Earnings	2,490	2,564	3,516	4,554	5,342
Paid in Surplus	2,131	2,454	2,889	2,989	4,443
Stockholders' Equity	**$ 5,035**	**$ 5,604**	**$ 7,027**	**$ 8,181**	**$ 10,386**
TOTAL LIABILITIES & EQUITY	**$ 38,893**	**$ 38,136**	**$ 57,046**	**$ 67,379**	**$ 75,740**
MEMORANDA:					
Total Servicing Portfolio	$769,143	$825,428	$972,406	$1,151,339	$1,340,328
Servicing Escrows	6,881	6,737	10,978	9,982	12,172
Other Escrows & Fiduciary Funds	328	2,458	6,982	385	735
1- to 4-unit Mortgage Loans Closed	89,636	66,841	89,033	197,323	162,516
Income Property Loans Closed	18,968	20,645	22,220	34,868	47,517
Total Mortgage Loans Closed	**$110,446**	**$ 87,494**	**$111,253**	**$232,191**	**$210,033**
	(Number of Loans)				
Number of Loans Serviced:					
1- to 4-unit Mortgage Loans	22,264	22,067	25,071	26,970	31,438
Income Property Loans	413	285	236	225	265
Number of Loans Closed:					
1- to 4-unit Mortgage Loans	1,773	1,288	1,599	3,162	2,490
Income Property Loans	25	12	9	38	18
Number of Firms Reporting	186	198	160	167	177

Table 6.05

SELECTED RATIOS

1984 Average Firm	1983 Average Firm	1982 Average Firm	1981 Average Firm	1980 Average Firm	
					PROFITABILITY
0.394	0.411	0.416	0.451	0.420	Total Interest Income/Total Income
0.320	0.269	0.287	0.302	0.286	Loans Admin. Income/Total Income
0.217	0.261	0.220	0.170	0.188	Loans Orig. Income/Total Income
0.070	0.060	0.077	0.077	0.107	All Other Income/Total Income
0.339	0.353	0.304	0.291	0.310	Personnel Expenses/Total Expenses
0.661	0.647	0.696	0.709	0.690	Nonpersonnel Expenses/Total Expenses
0.330	0.337	0.391	0.442	0.408	Interest Expenses/Total Expenses
0.128	0.197	0.171	0.104	0.082	Net Operating Income/Total Income
0.630	0.571	0.594	0.557	0.663	Net Income/Net Operating Income
0.080	0.112	0.102	0.058	0.054	Net Income/Total Income
0.133	0.169	0.189	0.106	0.106	Net Income/Average Equity
0.019	0.024	0.024	0.015	0.012	Net Income/Average Assets
					LEVERAGE
0.067	0.057	0.078	0.104	0.086	Total Int. Exp./Avg. Total Liabilities
1.410	1.520	1.368	3.281	1.441	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
6.563	5.852	7.838	6.156	7.046	Debt/Average Equity
0.923	0.826	0.998	0.880	0.827	Debt/Average Assets
7.108	7.065	7.856	6.993	8.521	Average Assets/Average Equity
					ACTIVITY
0.232	0.212	0.236	0.262	0.229	Asset Turnover(Total Income/Avg. Assets)
51	45	62	49	60	Avg. Day All Loans in Inventory
68	58	62	37	48	Avg. Day 1- 4-unit Loans in Inventory
7	13	20	4	3	Avg. Day Income Prop. Loans in Inventory
31	42	33	31	33	Number of Loans Closed/Orig. Employee
561	518	546	573	579	Number of Loans Serv./Loan Admin. Empl.
$ 2,590,024	$ 3,208,795	$ 2,305,865	$ 2,145,455	$ 2,078,947	$ Amt. of Loans Closed/Orig. Employee
$23,514,526	$21,723,377	$20,689,489	$20,635,700	$18,759,565	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 411,630	$ 396,347	$ 425,716	$ 325,949	$ 275,837	Total Assets/Employees
$ 89,380	$ 89,459	$ 88,410	$ 82,803	$ 66,489	Total Income/Employees
$ 77,984	$ 71,835	$ 73,254	$ 74,179	$ 61,035	Total Expenses/Employees
$ 26,330	$ 25,228	$ 22,089	$ 21,390	$ 18,796	Personnel Expenses/Employees
					LIQUIDITY
0.023	0.026	0.025	0.028	0.022	Cash/Current Assets
0.004	0.005	0.006	0.010	0.011	FNMA Stock, At Cost/Current Assets
0.024	0.009	0.011	0.026	0.025	Martketable Securities/Current Assets
0.060	0.056	0.047	0.103	0.039	Receivables/Current Assets
0.815	0.876	0.880	0.808	0.885	Inventory/Current Assets
0.058	0.033	0.036	0.036	0.029	Other Current Assets/Current Assets
0.999	1.014	1.003	0.988	1.008	Current Assets/Current Liabilities
0.801	0.836	0.845	0.804	0.831	Current Assets/Total Assets
0.199	0.164	0.155	0.196	0.169	Noncurrent Assets/Total Assets
$ (33,000)	$ 804,000	$ 163,000	$ (378,000)	$ 242,000	Current Assets-Current Liabilities
177	167	160	198	186	Number of Firms Reporting

NOTES

Figures for 1984 represent the actual experience of 177 of the mortgage banking members surveyed.

"Servicing Volume" is as of December 31, 1984, and "Volume of Loans Closed" covers the calendar year ending December 31, 1984.

For "MBA Chart of Accounts", account numbers, see Tables 1.02, 2.02, 3.02, and 4.02. For description of accounts, see MBA Suggested Chart of Accounts for Mortgage Banking Companies.

Commercial Paper includes notes payable to parent.

"Average Day All Loans in Inventory" in Table 5.00 series was calculated using total mortgage loans closed during 1984 divided by average of 1984 beginning and ending balances of mortgage loan inventories, principal balances.

"Average Day 1- to 4-unit Loans in Inventory" and "Average Day Income Property Loans in Inventory" in Table 5.00 series were calculated using their respective volume of loans closed during 1984 divided by their respective volume of loans in inventory at the end of 1984.

Due to rounding, parts may not sum to totals.

NOTES

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